Annual Utility Review and Forecast Number

The ANNALIST

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THE BUSINESS OUTLOOK

The domestic business picture continues to be dominated by the critical European situation and the domestic defense program. Prices of domestic farm products were generally lower, but such imported commodities as rubber and tin rose on uncertainty as to supplies. Any definite change in the European outlook would undoubtedly react at once upon business, although the defense program would tend to offset adverse developments abroad.

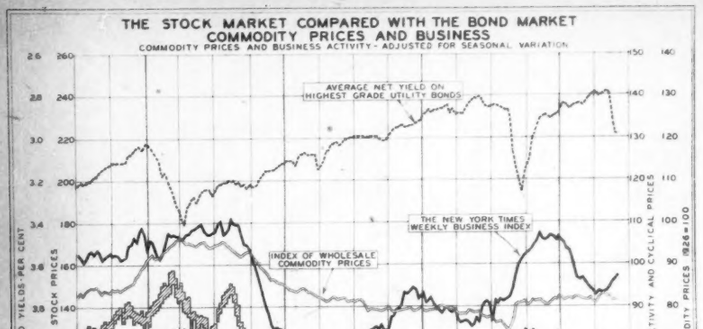
UNDER the lead of steel ingot production, the combined weekly business index has continued its advance, the preliminary figure for the week ended June 1 being 97.2, as against a 1940 low of 92.7 eight weeks previous. The June 1 index would have registered a larger gain, but for a recession in the electric power and automobile components, apparently due to a greater-than-normal curtailment over the holidays. On the basis of the estimated steel output for the week ended June 8, the combined index for this week, in the absence of changes in the other components, should record a further rise of 0.6 points. The following table gives the probable reading of the Federal Reserve Board index of industrial production as of June 1 and previous weeks, on the basis of its usual correlation with The New York Times weekly business index:

Apr. 27	103	May 18	107
May 4	104	May 25	109
May 11	105	June 1	110

Average weekly engineering contracts, as reported by The Engineering News-Record, were higher in May. Included in public contracts was an item of $28,500,000 for a TVA dam. Otherwise the weekly average would have been lower than the April average, and our trimestrial moving average would have decreased instead of increasing. There is considerable talk of plant expansion but little of it apparently has reached the contract stage. Fabricated structural steel contracts awarded in April according to figures compiled by the Institute of Steel Construction, were the lowest, on a daily basis, since May, 1935; but according to figures compiled by The Iron Age, there was some recovery from the April depression in May. Considerable structural work will be necessary in connection with the defense program if the program is to be thorough, because many highway bridges are not built to carry heavy loads such as tanks and motor-drawn artillery.

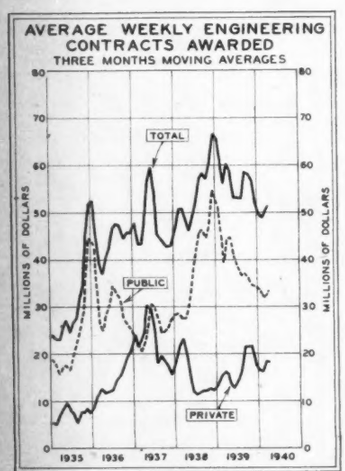
The advance in our index of steel ingot production continues to be exceptionally rapid. Last November it climbed to 146.8, only to decline in a period of twenty weeks to 80.3. But using our estimate for the week ending next Saturday, the index has now in the space of eight weeks risen to 115.7, at which level it has recouped about 53 per cent of its twenty-week decline. There seems to be hardly any doubt that on the heels of the great forward-buying movement of last Fall another has already got under way, not only as to steel but also as to several products affected directly or indirectly by the pending defense program, the idea being that people who have had any intentions in the backs of their heads of ordering machinery of one kind or another have now got the notion that they had better be ordering it before the defense program either causes delayed delivery or forces up prices. In other industries such as automobiles, which might be needed for defense production, manufacturers are said to be planning to produce in excess of immediate demand so as to build up stocks from which customers can be supplied after their manufacturing facilities are pre-empted by defense orders. The Iron Age notes, however, that "our own national defense program may not develop with the speed that was at first envisaged, so far as large-scale steel requirements are concerned."

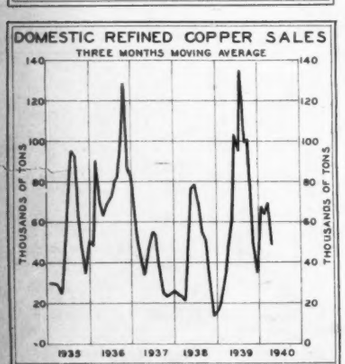
On the last day of May a buying movement in copper set in. Total domestic sales for the month, however, were much smaller than those of last February, so that our trimestrial moving average has



Week ended 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
May 27	71.9	86.3	76.2	66.8	96.3	70.1	77.7	121.4	87.3	62.0
June 3	70.9	84.9	75.0	72.3	95.4	43.8	73.1	120.9	86.0	61.2
June 10	74.4	88.5	78.6	77.1	97.5	73.2	78.9	123.2	89.9	61.9
1940.										
Apr. 6	75.6	88.2	75.3	82.0	100.9	90.0	77.8	128.1	92.8	70.6
Apr. 13	74.8	91.4	79.7	80.3	101.5	89.6	77.5	130.3	93.3	97.2
Apr. 20	74.4	90.6	79.2	80.6	101.7	91.2	78.1	130.3	93.2	71.6
Apr. 27	74.7	92.2	79.9	80.7	100.8	89.8	79.5	134.3	93.2	71.2
May 4	76.3	95.7	82.0	83.0	100.8	89.3	78.3	128.5	93.6	71.1
May 11	77.9	97.5	83.7	88.4	100.6	90.6	79.7	129.0	94.7	71.2
May 18	79.7	94.3	84.0	93.6	101.5	93.2	77.9	122.7	95.4	73.2
May 25	78.2	94.2	83.0	100.6	102.6	94.1	82.2	119.6	96.5	69.1
June 1	...	...	*82.7	109.6	102.3	88.3	...	122.7	*97.2	69.8
June 9	...	...	...	*115.7	...	...	...	...	...	70.6

*Estimated. †Revised. §Computed as of each Wednesday.





declined as anticipated. But the buying movement has carried over into June, total domestic sales for the first two days having amounted to 11,643 tons, as compared with 20,304 tons in the entire month of March, so that it is virtually certain that our trimestrial moving average will turn upward again following the decline shown on the chart herewith.

The forward-buying movement thus far differs from that of last year by being confined almost entirely to metal products. The present rise in the business index has been preceded by advances in steel scrap and zinc prices but not by any buying movement in textiles or by any advance in print cloth, wool, silk or hide prices.

Aside from weakness in certain raw material prices and the recent decline in our index of cotton-mill activity, the first statistical indication of the post-blitzkrieg position of consumers' goods industries was afforded by the May statistics on mill takings of raw silk, which, after seasonal adjustment, were the lowest since February, 1921. This seems to bear out our estimate of two weeks ago that the first effect of the blitzkrieg was to cause curtailment in consumers' goods industries coincident with increased activity in producers' goods industries.

It seems probable, however, that the influence on general business activity of expansion in the metal industries will be greater than the influence of contraction in the soft-goods industries. In some consumers' goods industries, curtailment in the first four months was drastic, whereby it may be assumed that manufacturers' and dealers' inventories are fairly well liquidated. April footwear production, seasonally adjusted, was the lowest since June, 1938. April wool consumption, seasonally adjusted, was the lowest since May, 1938. In the first four months curtailment in the cotton textile industry was less drastic than in footwear and woolen goods, but since the blitzkrieg mill operations have been reduced sharply. The cotton textile industry is in the extraordinary position of having no unfilled orders and no stocks of goods on hand, hence for the first time since the memory of man runneth not to the contrary, it is ready to face whatever is in store for it, be it a revival or a depression. The chances are, however, that it will be a revival, because it seems incredible that expansion in the metal industries can proceed much further without inducing expansion in industry generally. Economics is all being changed, some of the college professors are saying, but it is to be doubted whether we have reached the point where industry, like the present Administration in some of its more rapturous flights of fancy, will find itself riding two horses galloping in opposite directions.

This view finds support in the recent action of the more general business indices such as freight car loadings and electric power production. Our index of miscellaneous loadings has recently shown an upward tendency. The recent moderate expansion in freight traffic is a fortunate thing for the railroads because in March, on a seasonally adjusted basis, the net income of Class I roads was again down slightly below zero, after having slightly exceeded the million-a-day level last September and October.

D. W. ELLSWORTH.

Farm Prices and Income

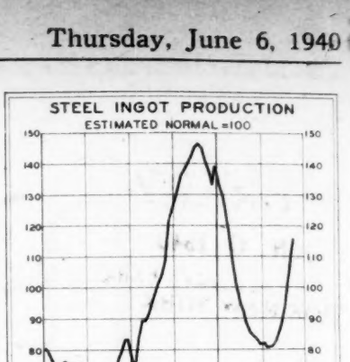
To the Editor of The Annalist:

The following refers to your chart on the top of page 746 of The Annalist for May 30. Dr. Ezekiel's explanation of the 1938-40 disparity between "prices received by farmers" and "income from marketings" does not appeal to me, although it may have some merit. The monthly "prices received by farmers" are representative of prices obtained for farm products in the regular or usual channels of trade and exclude returns from government loans. Obviously, when the loan rates are higher than the usual market prices, the monthly "prices received by farmers" are too low. However, the seasonal or annual weighted averages of the monthly "prices received by farmers" include the money obtained from loans. For example, the weighted average price of corn for the year October, 1938-September, 1939, was 50.4 cents per bushel, although eleven of the twelve monthly farm prices in this period were considerably below the average, and one was above. In contrast, the department's monthly figures on income include the money farmers received from products placed under the government's loan program.

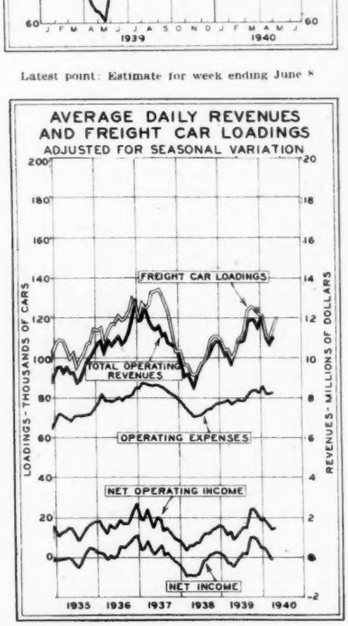
Personally, I feel this explanation is more correct and accounts for more of the disparity than that which you ascribe to Dr. Ezekiel.

FLOYD J. HOSKING.

Washington, May 31.



Latest point: Estimate for week ending June 8



Latest points: Car loadings, estimate for May; total operating revenue and net operating income, April; operating expenses, estimate for April; net income, March.

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Integration and Public Utility Investors

By JEROME N. FRANK

Chairman, Securities and Exchange Commission

WHAT the SEC says about the already accomplished benefits of the Holding Company Act to investors and the growing well-being of the public utility industry under the commission's administration of the act might be discounted as colored by institutional pride. But you need not rely on our assurances, for you can turn to conservative investment advisers, who have no possible bias in favor of that act or of the SEC. Note, for instance, the comments of the Standard Statistics Company in its publication, "Bond Outlook," for March 2, 1940. After surveying the effects of SEC regulation on earnings, depreciation charges, protective indenture provisions, write-ups, excessive valuations and other matters (including the allegedly "radical" action of the SEC in the case of Consumers Power Company), it concluded:

Regulation under the Holding Company Act has strengthened materially the position of operating company bonds, and added many safeguards thereto. As an example, the SEC decision on the Consumers Power case, in reality, was favorable to the company's bondholders, since it necessitated equity financing of future capacity expansion which would widen earnings and asset protection of the bonds.

The experience of almost five years with the Public Utility Holding Company Act has demonstrated the soundness of the standards of the act and the benefits to investors and consumers which grow out of the provisions relating to the issuance of securities, the acquisition and sale of assets and securities, the requirements that servicing and management contracts with associated companies be based on cost, and similar requirements. So I believe that the standards of the act relating to the integration of public utility properties and the elimination of "scatteration" among public utility holding company systems will, in the next few years, achieve a comparably wide acceptance and prove their fundamental wisdom.

No "Dumping" Necessary

The argument is still advanced—though I think with considerably lessening conviction—that integration of holding company systems means widespread dumping of securities upon markets unable to absorb them, with the consequent collapse of security prices. A reading of Section 11 will indicate that nothing in it requires dumping of securities and that only a reckless administration of the act by a commission, an industry and underwriters, all suddenly deprived of all common sense, could lead to such a result. Indeed, the commission would be violating its specific duty under the act if it approved the sale of utility securities or utility assets by holding companies at less than adequate consideration.

Let me refer once more to conservative financial opinion. In the March 4th issue of Barron's, H. J. Nelson, after pointing out the initiation of integration proceedings by the commission, concluded that "there are no indications of a determination to destroy legitimate values. In fact, a good many utility authorities believe that in the process of unscrambling the holding companies various senior securities will emerge stronger." Last month the following appeared in Standard Trade and Securities Service of Standard Statistics Company:

There seems little justification for any fear that holding companies will be forced to dispose of properties at inadequate prices or to take any action that would adversely affect true values. In short, holding company securities should still be appraised on the basis of their real earning power. Where such earning power is adequate, there is no reason to fear that it will be destroyed merely because the properties of a particular system may not be physically integrated.

Actual experience in the administration of the act up to the present time serves to confirm this judgment. In the Utilities Power and Light Corporation case the commission was confronted with a holding company system in its own death throes because of wild purchases of utility securities in the Nineteen Twenties and which, on its own motion, went into bankruptcy. This system has been described by Floyd Odlum (president of the Atlas Corporation, the largest individual security holder in Utilities Power and Light), as violating "practically every basic provision of the Holding Company Act, the company's subsidiary properties being mostly single 'utility islands' entirely surrounded by major systems, belonging to other major groups." Yet Utilities Power and Light (now the Ogden Corporation)—perhaps one of the most extreme cases with which Section 11 will be called upon to deal—is achieving compliance with Section 11 not only at no loss of previously existing values to its security holders but with gain: Debenture holders, whose debentures touched as low as 12½ in 1932 and whose 1938 price range was from 45 to 67, will, it now appears, receive full payment of their principal plus accrued interest.

Patterns of Compliance

It is interesting to note the pattern of compliance with Section 11 selected by Utilities Power and Light and the officers of its successor corporation. Two successful sales of the common stock of its operating companies—Newport Electric Corporation and Indianapolis Power and Light Company—to the public were effected through underwriters.

In each of these cases the holding company obtained a price very advantageous to it and its investors. Some question was raised, indeed, as to whether the price was not too high, and the commission met that objection by requiring an unusually full disclosure of the facts bearing on the price. Cash received from the sale of these common stocks is being used to retire senior securities. The proceeds of the sale of Indianapolis Power and Light Company common stock alone were sufficient to redeem all of the new outstanding debenture issue of the successor Ogden Corporation, and nearly half of Ogden's new preferred stock. The net effect of these transactions, which were essentially refundings as far as investors were concerned, is to replace holding company securities with sound operating company securities—a result which cannot but be beneficial.

The Ogden Corporation is presently considering two other proposals which serve to indicate the variety of techniques available for compliance. In one case the common stock of an operating subsidiary is proposed to be sold to a single individual purchaser, and in another case it is contemplated that two small subsidiaries will be consolidated into one larger company whose securities will then be able to command a favorable price in the market. A comparable plan is being developed by another major holding company system owning thin common-stock equities in certain subsidiaries but also owning a portion or all of such subsidiaries' senior securities. The holding company is planning to convert its holdings of the latter securities into common stock, thus creating a greatly improved capital structure for the subsidiary and a much more readily marketable asset. Section 11, therefore, will accomplish in this case not only the termination of the absentee holding company control but also will improve substantially the credit position of the local company and its ability to serve consumers. In many other cases similar readjustments of undesirable security structures of operating companies or of subholding companies prior to sale or exchange of their securities will result in higher prices to the selling company, will enable the investing public or the acquiring company to estimate with greater accuracy the value of the securities sold and will rehabilitate the reorganized company on a permanently sound basis.

Ready Markets

The instances of Newport Electric Corporation and Indianapolis Power and Light Company—and the further recent instances of Washington Gas Light Company and West Penn Power Company—demonstrate that common stocks of public utility companies are finding a ready and enthusiastic market. Investors who heretofore have, for the most part, been restricted to investment in the utility industry either in the form of very low interest-bearing bonds, preferred stocks or in the more speculative holding company securities are obviously welcoming the opportunity to invest in such operating company common stocks close to the actual income-producing assets. This method of compliance alone insures that Section 11 can be enforced without present loss to investors in holding company securities where actual equities in the earnings and assets of operating properties exist.

A variety of other methods of compliance (plainly contemplated by Congress, as disclosed in the Congressional debates and committee reports) are open to holding company managers. The capital structure of many systems will readily permit the holding company to exchange its underlying assets for its own outstanding securities. A system with several integrated utility systems which cannot be retained by the holding company because of failure to prove compliance with the "A-B-C" standards of Section 11 can, in accordance with a fair plan of reorganization, distribute the common stock of such integrated systems to investors in the holding company, in exchange for their debentures, preferred stock or common stock. This method can be employed even where the holding company's securities are pledged under collateral trust indentures or are otherwise not usually available for distribution.

Securities of the holding company are thus converted into securities of the specific integrated systems in a manner comparable to those successful readjustments in industrial securities accomplished pursuant to judicial decrees under the Sherman Act. If the plan of reorganization is equitable, the investor in the holding company can suffer no loss not already long since incurred, since his single claim is merely divided into a number of units, all of which are distributed back to him. Many variations of this technique are possible.

Other Methods of Compliance

Another method of compliance is the exchange of utility securities or utility assets with other holding company systems where the exchanged property is capable of physical integration with the adjacent properties of the acquiring system. Multilateral trades of this nature may be possible. In the situation where one property is more valuable than the other, sufficient common stock of the more valuable utility may be sold publicly or privately so as to bring the properties to a relatively even exchange basis. In some cases it will be possible (as was recently done successfully by Federal Water Service Corporation) to dispose of a particular property—utility or non-utility—which cannot be retained under Section 11, by a sale either to the public or to an adjacent system, and then to acquire a property, disposed of by still another holding company, which can be integrated with the integrated system or systems permitted to be retained. In general, however, the method of exchange of properties is perhaps more difficult than other methods to accomplish, and may involve some danger to investors and consumers. In the long run, it may be economically sounder to achieve regional integration by operating companies voluntarily integrating with each other, because of established economies, rather than superimposing combinations of properties by holding companies which may be motivated by a desire to control as large an aggregation of properties as possible.

Still another method of compliance is the conversion of the holding company into an investment trust.* This course can be effected by the abandonment of control by the holding company of its subsidiary operating companies. Under the act, a holding company is a company controlling operating electric or gas utility companies, and a subsidiary company is a company controlled by a holding company. Absent control, the holding company-subsidiary relationship, ceases to exist. Thus it is possible for a holding company to retain all of its present investments merely by making legal arrangements which will effectively deprive it of control. Such legal arrangements may be made by enfranchisement of the bondholders and preferred stock of the operating company or by voiding a portion of the voting rights of the common. In some cases it may perhaps be desirable to sterilize the voting power of the holding company's common stock as long as the holding company retains it. When the holding company disposes of the stock voting power would revive. In all such cases, however, the commission should require definite proof that the holding company relationship has actually been severed, and not merely converted into more subtle channels of control or controlling influence.

Integration vs. "Scatteration"

Mr. Justice Douglas pointed out in 1938, when he was chairman of the SEC, that the record of "scattered" public utility holding company systems, as compared with systems of a more integrated nature, indicates, on pragmatic tests of operating results, that investments in the more integrated systems are considerably more safe. The securities of holding companies which were the most "scattered"—such as, for instance, Associated Gas & Electric, Insull's Middle West, Standard Gas & Electric and Utilities Power & Light—have proved, as many an investor knows, the poorest risks.

Inertia, as such, is not to be decried; but inertia can be a stupefying drug. There should be a presumption in favor of the existent. But that presumption is subject to rebuttal by a showing that old modes of behavior are importantly harmful. Accordingly, the defense of the status quo is not always conservative.

In saying that, I have in mind those who defend the status quo in the utility field; the retention, intact, by the utility holding companies of their existing portfolios. Those persons are not, in truth conservative investment advisers. They

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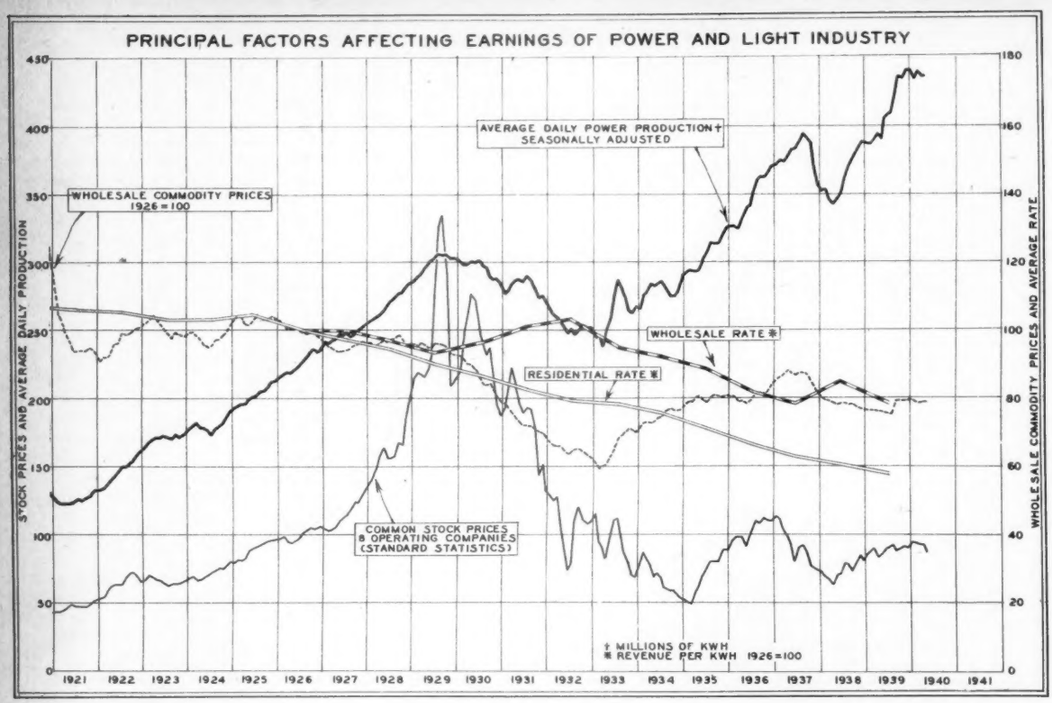
*This method may, in some cases, raise problems which I shall not here discuss.



Earning Power Steady But Stocks Declined

By D. W. ELLSWORTH

ON a seasonally adjusted basis the net income of the larger electric light and power systems was higher in the first quarter of 1940. This, however, was of little consequence to investors who judge the worth of their investments by stock market quotations, because utility stocks on the average failed to reach their 1939 highs, and in the May panic they broke badly along with the best of them. Even without the panic, however, it would have been hardly surprising to see utility common stocks moving in a direction opposite to the trend of net income. Since 1932 there has been almost no correlation between the two.

This lack of correlation between earning power and stock prices is extraordinary from a statistical standpoint because in the electric power industry the relationship between earning power and the gross volume of business is simple and not complex as in some industries. Even in such a heterogeneous collection of stocks as those included in THE ANNALIST average of 90 stocks, the coefficient of correlation between earnings and stock prices since 1930 has been higher than +.5 in several years; and yet since 1933, except for brief intervals, there has been no correlation between utility stock prices and earnings. It is thus possible to adduce striking mathematical proof of the obvious fact that utility stock price levels have been governed primarily by influences other than earning power. What these other influences have been we are all aware of. There appears to be nothing to be gained by rehearsing them in detail.

And yet it seems worth while to point out that if investment values are not to be governed by earning power but by arbitrary decisions on the part of governmental commissions and by guessing contests on the part of investors as to what the politicians will do next, then the regulatory activities of the last few years have utterly failed to afford that protection to investors which was supposedly one of the main objectives of Federal regulation. This must be so because earning power is one of the few objective standards by which investors can judge values, and when that fails the investor is left completely unprepared to judge the forces which determine the ups and downs of market prices.

Having noted the fact that earnings have had nothing to do with utility stock prices, it may be that the entire question of earning power is purely academic and that we should sign off at this point. Nevertheless there is more to the utility question than the mere welfare and protection of the mere investors who have made possible the tremendous growth of the industry, as the mere investors have discovered to their sorrow; and the utilities' earning power is the most convenient and most easily understood jumping-off place in any discussion of the industry's progress or retrogress.

From a statistical standpoint there has been some progress in earning power, as already noted, although it has been gradual and disappointing. In 1939, according to the official compilation of the Edison Electric Institute, the net income of the privately owned power and light industry was almost exactly the same as that of 1932, although in the meantime total operating revenue had increased nearly 25 per cent. From 1933 to 1937, as shown by Table II, operating expenses took an increased percentage of gross, although in 1938 and 1939 they were kept down by increasingly rigid control. There was a gradual rise in the percentage of gross charged to depreciation. Taxes rose from 11.9 per cent of gross in 1932 to 16.3 per cent in 1939. The remainder available for dividends after paying interest and amortization charges would have declined with great rapidity if it had not been for the ability of the managements to refund outstanding bonds with new bonds calling for sharply lower interest rates. As it was, net income was 23.6 per cent of gross in 1939, as compared with 29.2 per cent in 1932.

TABLE II. PERCENTAGES OF OPERATING REVENUE

	Oper. Expenses.	Dep.	Taxes.	Debt Charges, Etc.	Net Income.
1932	35.8	9.3	11.9	21.9	29.2
1933	35.9	10.2	12.9	22.9	24.7
1934	36.6	10.4	14.0	21.8	22.9
1935	36.9	10.4	14.1	20.7	23.7
1936	37.4	10.3	14.7	18.9	24.1
1937	38.5	10.6	15.2	16.3	25.1
1938	37.9	11.2	16.2	16.8	22.7
1939	37.5	11.6	16.3	15.7	23.6

An increase in net income last year as compared with the preceding year was brought about only after a severe struggle against adverse factors. Last year was a year of severe drought, reducing water supplies over large areas. Power companies were forced to generate a much larger percentage of power by fuel. The price of coal was higher, partly because of a general increase in the demand for coal and partly because of a new Federal law permitting bituminous coal producers to fix prices. The Federal Government with one hand continued its efforts to bring about "cheap electricity," while with the other it brought about an increase in one of the power companies' main items of expense. The net result will eventually be further efforts on the part of the power companies to burn coal more efficiently, thus taking away from the coal companies more of their market; but in 1939, owing to the drought, the coal situation produced increased operating expense to the power companies.

The expense of paper work pursuant to the requirements of regulatory agencies was heavy. One company reported that for reclassifying its accounts to suit the Federal Power Commission it had employed a force of 300 persons since early in 1937, with the work not yet completed.

Taxes were higher. The refunding program had largely been completed, so that debt charges in 1939 were only slightly lower than in 1938. Nevertheless, in spite of these handicaps, the companies in the aggregate were able to show an increase of 9½ per cent in net income available for dividends on common and preferred stock.

The chief factor in this increase, aside from operating economies, was an all-time high record in total operating revenue. This in turn was solely a result of increased demand for current, the average of all rates having continued to decline as in previous years. After the turn of the year into 1940, moreover, when there was a sharp decline in industrial production, there was only a moderate decline in electric power production. This no doubt accounts for the fact that the net income of leading utility systems, seasonally adjusted, was higher in the first quarter of 1940 than in any previous quarter since the third quarter of 1931.

Another favorable factor in the outlook for the industry has been the absence of any commodity-price inflation. The continued absence of any pronounced rise in

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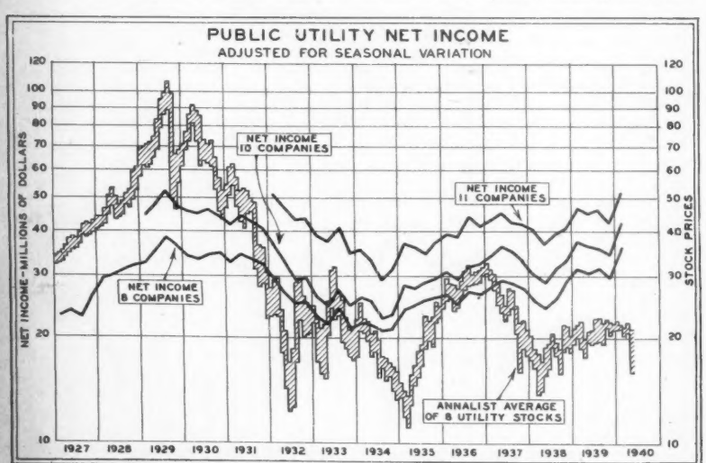


Table I. Consolidated Income Statement of the Private Electric Light and Power Industry

(Millions of Dollars)

	1939.*	1938.	1937.	1936.	1935.	1934.	1933.	1932.
Operating revenue (electric)	2,141	2,035	2,050	1,941	1,813	1,736	1,664	1,719
Revenue deductions:								
Operating expenses (electric)	802	772	790	725	669	636	598	616
Depreciation	249	228	218	200	188	180	170	160
Taxes	350	330	312	286	255	243	215	205
Total revenue deductions	1,401	1,330	1,320	1,211	1,112	1,059	983	981
Net operating revenue (electric)	740	705	730	730	701	677	681	738
Rents	3	3	4	—8	—10	—9	—11	—10
Total electric operating income	743	708	734	722	691	668	670	728
Operating income from other dep'ts	69	65	53	80	80	75	86	109
Non-operating income	30	29	62	32	34	33	36	42
Gross corporate income	842	802	849	834	805	776	792	879
Income deductions:								
Long-term debt charges	320	323	319	347	357	360	365	355
Other charges	17	18	16	19	19	19	16	22
Total income deductions	337	341	335	366	376	379	381	377
Net corporate income	505	461	514	468	429	397	411	502

Source: Edison Electric Institute, Statistical Bulletin 7. *Preliminary.

The Record

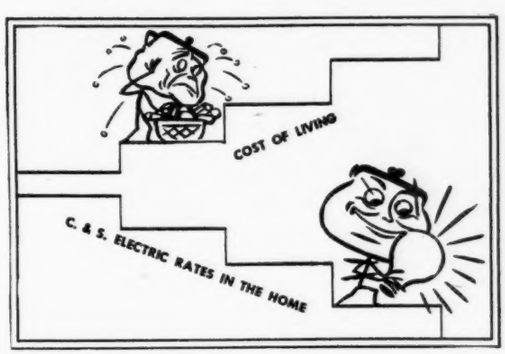
for LOW Rates and MORE Electric Service

LOWER RATES

The average rate for electric service in all homes in the United States during the year 1939 was ..... **4.00c*** PER KILOWATT HOUR

Commonwealth & Southern's average rate for electric service in the home for the first three months of 1940 was .... **2.93c** PER KILOWATT HOUR

Our average electric rate for homes has long been **about 25% BELOW the national average**



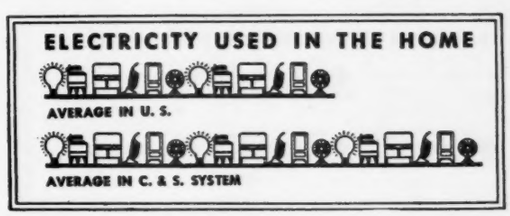
Ever since the Commonwealth & Southern system was formed, eleven years ago, we have steadily reduced rates. This has been accomplished in the face of all rising costs in living, and despite steadily mounting costs of labor and materials, and despite ever increasing taxes which we pay to Local, State and Federal governments.

AND MORE USE

The average home use of electricity throughout the United States during the year 1939 was ..... **897*** KILOWATT HOURS

In Commonwealth & Southern system, the average home use of electricity for the 12 months ended March 1940 was ... **1226** KILOWATT HOURS

The average use in homes served by us has long been **about 35% ABOVE the national average**



With the formation of our System, we began an aggressive policy of encouraging wider use of electric appliances for labor saving and more conveniences in the home. We made them easy to own.

Our Companies have been producing progressively larger quantities of electricity and have been making it available at progressively lower rates for many years.

We thus help to make the American standard of living the highest in the world and help to lighten the work of housewives in an ever growing number of American homes.

** These are the latest figures published.*

The Commonwealth & Southern Corporation

comprises the following electric operating companies

NORTHERN GROUP

Consumers Power Company (Michigan)
Central Illinois Light Company
Southern Indiana Gas and Electric Company
Ohio Edison Company
Pennsylvania Power Company

SOUTHERN GROUP

Alabama Power Company
Georgia Power Company
Gulf Power Company (Florida)
Mississippi Power Company
South Carolina Power Company

Government Power Program Loses Momentum Pending Plans for a Defense Grid

By KENDALL K. HOYT

WASHINGTON.

As of today our initial remarks on the government power program could be the same as a year ago when the outlook was for a continued loss of momentum in plans for the socialization of power despite the effort of inner-circle New Dealers to launch a new wave of activity. But this effort, based on the argument that a power grid is necessary for national defenses, gathers more force in the present period of intensive preparedness programs.

In the past year, the power program has been held mainly to the completion of hydro-power projects which were started earlier and to the slow development of regulation procedure under SEC and the Federal Power Commission. Public power has lost its popularity. While appropriations for going projects have squeezed through after bitter attacks in the House, there is no enthusiasm for extra-budgetary expenditures. The economy drive earlier this year could be broken into by strong groups such as agriculture but not by the public power bloc.

The power industry, moreover, has regained in public good-will. It is no longer possible to pass legislation either in Congress or among the States merely because it is aimed at the "power trust." The fact that Wendell L. Willkie is one of the runners-up among the dark-horse candidates for the Republican Presidential nomination is evidence of the swing of opinion as to the power industry.

The Grid Plan

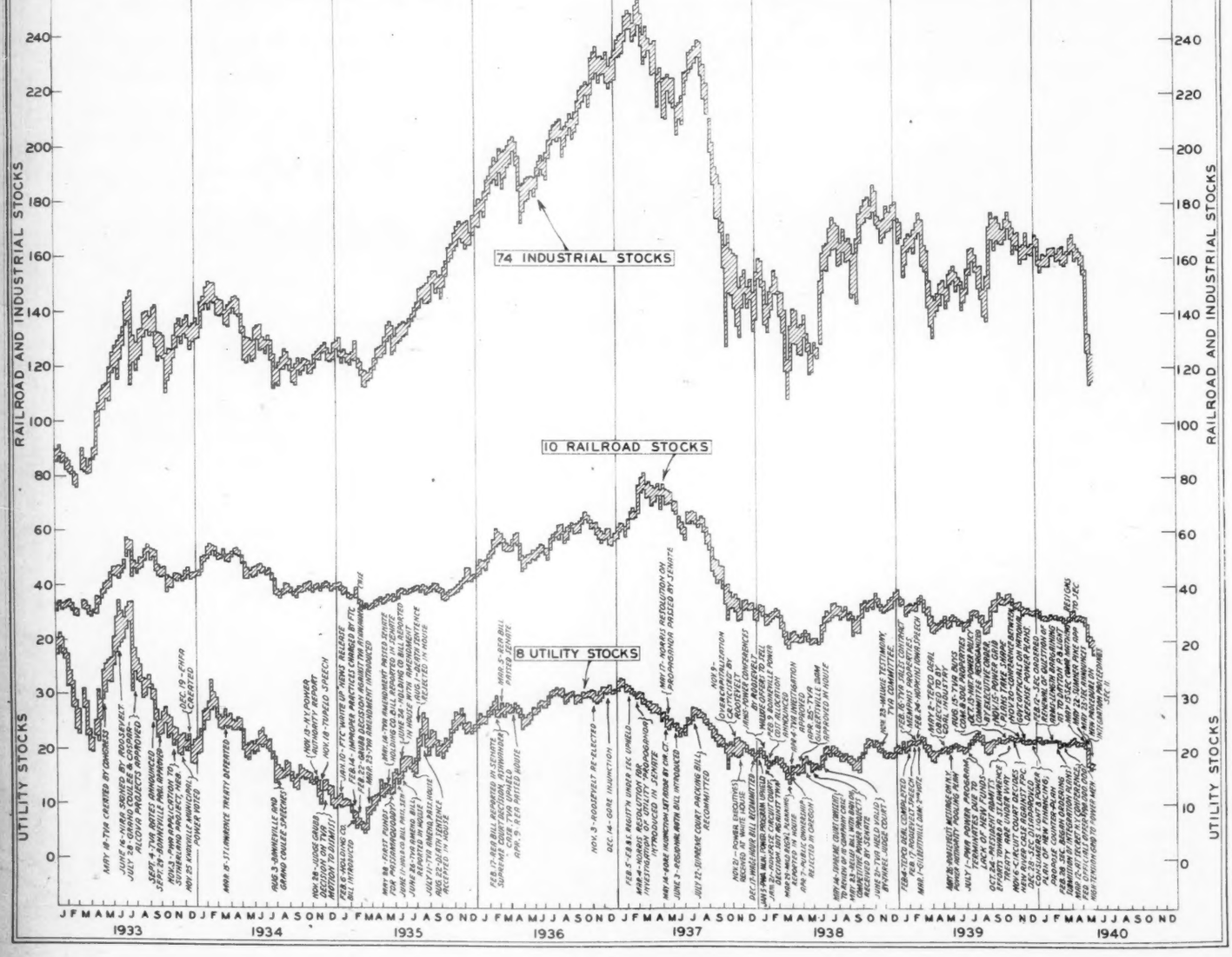
Under these circumstances, the New Dealers could make little headway with a program for electric power alone without some further motivation. Foresightedly, they turned to the popular theme of national defense as the "transfer device" to give their plans the appearance of necessity.

The so-called Tate plan for a superpower system of transmission lines and government steam plants was unacceptable to the National Power Defense Committee set up a year ago last Fall under the chairmanship of Assistant Secretary of War Louis Johnson. Military experts found the idea secondary to the needs of defense and thought that money should be spent for actual armaments. Premature publicity on the idea of a $600,000,000 public works program to build the grid discredited the program.

So the matter was turned over to the left-wing National Power Policy Committee, of which Benjamin V. Cohen is secretary. Secret conferences were held with private power officials. Although the industry has cooperated in building transmission tie-ins of possible use to prevent a regional power shortage or a break in service in the event of emergency, its executives feared that entrance into the grid plan would open the way for full expansion of the public power scheme, including the St. Lawrence development.

As modified, the Tate plan was cut to $190,000,000 for a grid to be financed by revenue bonds under a new United States Power Authority. It was asserted that power companies hooking into the system could shut down their less efficient plants and save enough money to amortize the program rapidly.

The main purpose of the grid would be to cover the industrial East. But private appraisals indicate that needed transmission facilities have largely been built by private enterprise; that generating capacity is adequate for the load in sight; and that, while a full-scale preparedness pro-



Effect of Federal Power Program on Utility Stocks

Before the New Deal, power stocks were recovering from the depression at a relatively high level as compared with other stocks. The impact of the several New Deal power programs brought a series of sharp declines which took billions out of the capital base of potential business recovery and helped no one except the comparatively few who had the foresight to sell short. There was some recovery in power stocks from the panic low during the Holding Company Bill debate of 1935. But, through continued fear of Federal action, they never came back to the relative level of early 1933 or to the level which might be indicated by the earnings of the power company systems.

gram would call for more capacity, the private utilities will be able to meet the load as they did in the World War.

As blank-check authorizations are granted in the defense program, the New Deal may nevertheless decide to build its grid. It is doubted that the $200,000,000 discretionary fund in the recent military appropriation will be used for this purpose, but the plan to give the RFC broad powers to borrow and build would make the project possible.

Scarehead propaganda is current as to the precautions which the British have had to take against bombing of their power grid with consequent shut-downs of industry. There is obviously no comparison between the situation of a compact little island, close to an enemy, and the broad North American continent, remote from any possible enemy. An equivalent expenditure in airplanes seems a better protection in our case than the erection of duplicating power facilities. But if the New Dealers insist that the grid is needed for defense, it is unlikely that the project can be stopped.

St. Lawrence Project

Related to the grid plan is the revival of the St. Lawrence Seaway project, which has been the center of much activity behind the scenes in Washington. The full development would bring oceangoing traffice to the Great Lakes; hence is being fought by the rail and water shipping interests, whence traffic would be diverted. Opinion is divided in Canada, although on the whole the Dominion would get a large part of the benefits for a small share of the cost.

Last year the membership of the International Boundary Commission, United States and Canada, was changed to slant the policy of this body favorably toward the project. There were dickerings with Canada by the State Department.

Chairman Olds of the Federal Power Commission and vice chairman of the National Power Policy Committee was formerly executive secretary of the New York Power Authority and favors the project. William S. Youngman, counsel of the PWA Power Division was counsel of the New York Power Authority and is for the treaty.

The United States Maritime Commission has made intensive studies as to navigation phases. There is renewed activity at the FPC where several men are estimating potential generating capacity. In the remaking of the national defense "power belt" map at the request of the War Department, the northeastern New York area across the border from Canada is shown as undeveloped for plant expansion in time of war.

Isolationists in the Senate up till now have been reluctant to make a treaty of this nature with a nation at war. Of course the work could not be completed fast enough so that either power or navigation facilities would be available within the likely duration of the present war, so the defense argument seems rather tenuous. Still this is another of the things which may be done if the New Deal regains untrammeled executive spending authority.

Securities and Exchange Commission

The SEC has been slowly coming to grips with the problem of enforcing the "death sentence" of the Public Utility Holding Company Act. The balance of power within the commission has continued its leftward trend. The resignation of Commissioner George C. Mathews, an able and fair-minded official who had long stood against the more unreasonable arrogations of power which were sought by the extremists on the board, was a loss to the public service.

This left Healy and even Frank further to the right than the other two of the four remaining members. Henderson, the former Monopoly Committee Secretary, and Eicher, who votes with the New Deal. And one would scarcely classify Healy, who directed the old FTC probe of the "power trust," as a reactionary, not to mention Jerome Frank. The recently appointed fifth member, Sumner Pike, however, is a man of business experience and is considered moderate in his views.

On the commission staff, Joseph L. Weiner, present head of the utilities division, is by no means as moderate as his predecessor, C. Roy Smith.

A significant step toward enforcement of Section 11 of the Holding Company Act was taken on May 23, with the United Gas and Improvement Company before the commission on a geographical integration hearing under Section 11 (b) 2. After conference with UGI attorneys, the commission decided that it would look over the system and lay out a tentative plan of compliance with the integration clause.

Apparently this new procedure was suggested by UGI attorneys who felt that if SEC announced in advance what it thought should be done, a more definite starting point could be found. SEC officials say they have been willing to proceed in this manner from the beginning, but believed that if they attempted to do so before notice and opportunity to be heard was extended, the industry would feel that the issues were prejudiced before hearing.

As it is, the plan which the commission submits will be tentative. Here is the procedure:

The commission, after its own study and conferences with X company's attorneys, will state what the X system consists of under section 11b; that is, will make a tentative decision as to how many separate systems are held by the company.

Step two will be a hearing in which the company can present evidence in opposition to the tentative system plan. Trouble is likely to develop at this stage.

Step three will be an order from the commission requiring the X company to simplify its system both from a geographical and corporate viewpoint. Next comes court adjudication of the SEC order, should the company appeal from enforcement.

The snag in this apparently simple scheme comes in the so-called ABC clauses, especially Clause B. Under Sec-

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Power Industry Ready to Meet National Defense Needs With 40% Capacity Margin

By C. W. KELLOGG*

President, Edison Electric Institute

SINCE a large part of American industry is electrified, an adequate power supply is a basic necessity. Although many industrial establishments have their own power sources, still the electric utilities supply about three-quarters of all the electric power used by industry in this country and therefore face a great responsibility in the present situation. They can face it, however, with complete confidence, for they are prepared with the requisite plant facilities, experienced organization and personnel and existing sound business relationships to meet the responsibility. Never in history has any country been so well equipped with power for the production of munitions as is our country today.

Peak Demand 28,600,000 Kilowatts; Capacity 40,318,000 Kilowatts

At the end of 1939 installed generating capacity in the United States exceeded the sum of the non-coincident peak demands on our power stations by over 40 per cent. In the industrial areas, where the munitions of war would be produced, this margin was 39 per cent. Effectively this margin is even greater, due to the network of interconnection between power plants and power systems, the diversity of whose requirements makes the combined instantaneous peak demand substantially less than the sum of the non-coincident peak demands.

The utility industry will add 1,640,000 kilowatts of generating capacity in 1940 and a further million and a quarter kilowatts of generating capacity is already planned for completion in 1941; still more can be provided if conditions require to keep ahead of the normal rate of growth and maintain the margin. A large part of this new capacity is to be in steam plants, located in the industrial areas. In addition, in 1940 the Federal Government will add 230,000 kilowatts of generating capacity in the TVA and other areas.

Ample power capacity is available to supply all the existing industrial establishments of the United States. Incremental new power capacity can be added just as fast as new munitions factories could be built.

The power industry now has three and a third times as much generating capacity, and an annual output of electric energy four times as great as in 1917, when we entered the World War. True, we have taken on much greater responsibilities in supplying power to industry since that time, but the amount of generating capacity in isolated industrial power plants has remained about the same from 1917 to date. In the meantime, while we have gained in capacity 230 per cent and in output 300 per cent, the corresponding gain in population has been only 29 per cent, and the gain in industrial production, as measured by the output of all kinds of factories, is about 15 per cent.

Another factor has intervened to improve our power supply situation. Electrical interconnection of power stations and power systems, which was in its infancy in the industrial areas at the time of the last World War, has now reached an advanced state of development, which permits a high degree of utilization of the combined generating capacities of power stations. By reason of this interconnection and of increased customer usage, the average production per kilowatt of generating capacity in 1939 was 20 per cent above the average production in 1917. If factories with war orders go to two or three shifts, as is contemplated in the government's Industrial Mobilization Plan, this greater output of electric energy per kilowatt of existing generating capacity will increase still further.

The extent of this regional interconnection is indicated by the fact that the mileage of transmission lines in industrial areas has increased tenfold since 1917. Additional interconnecting links, when found to be practicable and useful, can be added in a relatively short time, since such links would probably be short and the manufacture of equipment of this kind is not a lengthy process.

British Wartime Experience

Compared with the situation in 1917, a much smaller proportion of our total power output will be required to meet the needs of national defense. In explaining why the present war in Europe has failed to tax the power generating resources of Great Britain, the Electrical Review of London, of April 19, 1940, commented: "In 1914 electricity was comparatively little used, so that productive effort had to be turned to the construction of local generating plant, and this often delayed munitions making. Now, owing to its general availability, supply can be obtained generally with little trouble from extensive systems, and the additional load occasioned by meeting the requirements of our armed forces is a relatively small proportion of the whole." This somewhat reflects the power situation in America also, the British Grid having been established on the basis of American experience with interconnection.

During the decade from 1914 to 1924 the trend of growth of electric energy output in this country was about 12 per cent per annum. Our entry into the World War barely accelerated that pace. We now have a normal annual rate of growth on a percentage basis which is but a third or perhaps a quarter of what it was in 1917.

The net effect of war orders in 1917 and 1918 is calculated to have added about four billion kilowatt hours per annum above what the output for those years would have been if there had been no war and no war orders. In terms of our present industrial power load and our present average output of electrical energy per kilowatt of capacity, four billion kilowatt hours in 1917 would be the equivalent of ten billion kilowatt hours now. Ten billion kilowatt hours is about 8 per cent of the present annual output of this industry. The adding of one or two shifts per day in several hundred factories would make an additional use of several billion kilowatt hours of electrical energy without adding materially to the peak demand on power systems. All this indicates that, as in the case of England and also in the case of Canada in the present emergency, additional war load is nothing like the factor that it was twenty-five years ago.

Canadian Experience

Although a large national defense program stimulates not only industrial but commercial and residential business as well, experience indicates that war itself does not accelerate an increase in the overall demand for electricity. It will increase the output of electric energy in certain industrial areas, because factories will work more hours per day, and it will probably also increase the peak demand in such areas, but not for the country as a whole. During the World War in this country and in Canada the rate of growth in peak demand was barely if at all above the normal growth for that decade. In Canada at the present time the increased output over last year is much below the same increase in the United States, and it appears that in England there has been no increase at all.

The Annual Report for 1939 of the Central Electricity Board of Great Britain (which operates the British Grid) was recently published. It states that with the outbreak of the war the progressive growth of electric power in Great Britain, which had been going on in recent years, ceased. The board reported that it had cancelled all future construction programs not already committed for and expressed the belief that the margin of capacity for requirements resulting from the completion of present construction commitments will be more than adequate "for some years after the cessation of hostilities."

To summarize, the following essential points seem to be established: (1) There is adequate electric power to supply the requirements of existing industrial establishments. (2) War activity will lengthen the hours of use in existing factories, thus increasing load factors without corresponding increase in peak demand. (3) Additional generating capacity in central stations can be added just as quickly as new factory facilities can be built. (4) There is already a large degree of interconnection of power systems in the industrial areas, and such other interconnection as may prove practicable and useful can be made in a relatively short time.

Human Resources

I have been discussing the industry's vast resources in physical plant, but of even greater importance in facing an emergency are its resources in trained and seasoned personnel, working in smooth-functioning organizations long accustomed to meeting emergencies any time of the day or night, and accustomed to the responsibility of keeping the wheels turning and of meeting any demands of the service. They are skilled in finding a practical solution to difficult technical problems, in making repairs, and installing and adjusting machinery. They are experienced in speedily restoring electric service when fire, storm or flood may disrupt it. The most valuable defense against

*An address before the first general session of the eighth annual convention of the Edison Electric Institute, Atlantic City, Tuesday morning, June 4, 1940.

possible interruption of service from acts of war or sabotage, more valuable than spare generating capacity or extra transmission lines, is this capable body of trained and resourceful men.

I am sure I speak the sentiments of every electric utility in this land when I say that the industry is ready and willing to do its best to aid our government and its armed forces in bolstering the national defense. It did so in 1917 to the limit of its plant facilities, and it is ready to do it again, this time with much more ample resources, so that electric power supply need place no limitations on the production of munitions of war. Other factors, such as the supply of skilled labor, may set the limits, but not the supply of electric power.

But how can this electric power best be applied to the needs of national defense? The Industrial Mobilization Plan of 1939, Senate Document No. 134, says: "The surrender of all individual rights in wartime is undesirable, if it can be avoided, but the assumption of additional individual responsibilities will be essential to the efficient coordination of a national industrial effort." The electric utilities are prepared and willing to accept the "additional individual responsibilities" and are confident that neither on the score of willingness nor on the score of available resources will the Army, Navy or other national defense agencies have reason to call upon them to surrender the individual rights referred to in the statement I have quoted. Most certainly the utilities can best maintain an ample supply of electric power if left free to use their own judgment and initiative and if kept in their present position of responsibility.

Advantages of Private Initiative

I would like to point out for a moment the advantages, from the standpoint of the defense of our country, of leaving the initiative and freedom of action in the hands of the private companies.

1. Long experienced in rendering public service, and accustomed to giving mutual assistance back and forth among themselves, they are able to make the most of their resources in maintaining an adequate supply of power to the public both in ordinary times and in times of emergencies.

2. By this method, a high state of efficiency is maintained throughout. There is no loss of months of time, no stagnation while the existing control is being surrendered and new control is being established, and no loss of efficiency, through taking away the initiative from those who know what to do and how to do it.

3. The time and attention of government authorities is left free to deal with the more urgently pressing matters of state, thus avoiding becoming involved in detailed business relationships and loaded down with entanglements.

4. If the initiative is left in the hands of the industry, its engineering and operating forces, better than any other agency, can contrive to use existing resources to the maximum degree, thus reducing to a minimum the necessity for any new construction in time of emergency. This will relieve the demand on materials and on labor and conserve the national credit at a time when they are badly needed for other purposes.

Our first President, in his famous Farewell Address, advised that "timely disbursements to prepare for danger frequently prevent much greater disbursements to repel it," but in the same paragraph he urged this nation to "cherish public credit." "One method of preserving it," he said, "is to use it as sparingly as possible."

Surely the best way to follow this sage advice is to leave on the shoulders of private enterprise the job it has been doing and can continue to do with a maximum of efficiency, so that the nation's credit and resources can be devoted to the procurement of the engines of war and the training of military forces.

5. The foreword to the National Industrial Mobilization Plan says, "The Plan does not propose the modification of any of our constitutional processes," that "the prime purpose of procurement planning is the preservation of these processes for the people of the United States." This is sound American doctrine. It seems obvious that, next to the nation's manpower, one of the greatest assets a country could have, to prepare for or to prosecute a war, is strong, adequate and willing industry, ready to exert its full powers without loss in time or efficiency in the support of its government for national defense. I am convinced that this is the position of our industry, and that our government can count upon the availability of an adequate power supply for national defense without the need for expenditures or other special measures on its own account.

In the meantime we must carry on with our daily tasks, for to do well the tasks in hand is a first essential to achieving the tasks that lie before. Therefore, let us review our business as it stands today.

Operations

In the twelve months just ended generation and sales of electricity and operating revenues attained all-time high records, generation exceeding the previous high of last year by 12 per cent, and operating revenue exceeding last year's high by 7½ per cent. Operating expenses, however, also have risen and taxes and retirement appropriations reached all-time highs, so that the balance for return to investors stands today no higher than it did a decade ago; although in the meantime $1,700,000,000 of net additional construction has been done by the electric utilities.

The construction budget for 1940 amounts to $644,000,000 and is the highest since 1930. The biggest item of increase is for steam generating capacity, a budget for this item equal to the 1929 construction expenditures and substantially exceeded only twice before—in 1923 and 1924.

Accounting

Accounting problems of this industry have continued to demand much attention of utility managements. Paradoxically, the lower electric rates have become, the more meticulous have become the accounting requirements imposed. The demands for information from Federal agencies, superimposed on the demands for information from State bodies, have placed a heavy burden in time and money upon this industry. To the credit of the accountants and the accounting committees, it should be stated that substantial progress has been made in improving methods and developing means for providing the required information without too great rise in accounting costs.

Public Ownership Elections

So far this year, twenty-six municipalities and local districts have voted on the question of public ownership of electric utilities. Twenty-four of these have voted against public ownership and only two have voted for public ownership. Stated on another basis, communities with a population of 460,000 voted against public ownership and communities with a population of 1,535 voted for public ownership—only 0.3 per cent in favor. Last year in seventy-five communities, with a population of over 1,000,000, the per cent in favor was 12 per cent. In 1913, 111 communities with a population of six and one-half million show about 70 per cent in favor. These figures, under all the circumstances, show a gratifying change in public sentiment in favor of private enterprise.

Appliance Sales Slightly Lower; Heavy Demand for Motors, Generators, Etc.

By LA RUE APPLEGATE

SOME branches of the electrical equipment industry are operating at the highest rate since 1937, despite a first-quarter decline in orders booked. Trade reports indicate that sales of nearly all electrical manufacturers—including "general line" companies and producers of highly specialized items—have been running at a brisk pace, at least up to the tenth of May.

Appliance volume has backed away from the near record peaks of last December, but is still substantially above that of a year ago. Sales of heavy apparatus—such as central systems, turbines and transmission equipment—are moving steadily ahead and compare favorably with those of the fourth quarter of last year. Percentage gains over last year, however, are not as large as in some appliances. The volume of industrial electrical goods—such as motors, generators, switches and fuses—is unusually large, with the trend upward.

Indicative of the prosperity being enjoyed by the industry is the fact that Westinghouse Electric and Manufacturing—the second largest domestic producer—paid a wage bonus of 14 per cent last month, the second largest bonus in the company's history and almost as high as the all-time record of 16 per cent in August, 1937. Net profits of the company in April were $2,514,000, as compared with $1,806,000 in the previous month, $1,276,000 in February and $959,000 in January. As the figures show, earnings have been in an upward spiral for four consecutive months.

The company also reported that unfilled orders on March 31 totaled $83,000,000, the largest in Westinghouse's sixty-eight years of corporate existence. A year ago the backlog was $46,900,000. At the close of 1937 unfilled orders were $60,298,000, while on Dec. 31, 1929 they were $62,025,000.

Because Westinghouse has received a large amount of marine business in recent months its record does not accurately reflect the condition of the entire industry. Unfilled orders of the entire industry are below the peaks of last December. Earnings of the industry, however, have held at a remarkably high level.

Orders booked by seventy-eight leading electrical equipment manufacturers totaled $238,846,000 in the first quarter of this year, the largest for any similar period since 1929 with the sole exception of 1937. First-quarter bookings were 21 per cent above those of a year ago, but were under those of the December quarter, which were the largest for any quarterly period since 1929.

As shown in Table I, the two leading manufacturers showed larger percentage gains last year than did the entire industry. Especially unusual is the fact that both General Electric and Westinghouse reported increases of 43 per cent, indicating that neither company gained ground on the other last year. In the first quarter of this year, however, Westinghouse bookings rose 30 per cent, as compared with a gain of 12 per cent for G. E. The larger increase by Westinghouse reflects large marine orders, according to reliable sources.

TABLE I. ORDERS BOOKED
(Thousands)

By 78 Manufacturers

Quarters	1939.	1938.	P.C. Chge.
First	$197,654	$154,154	+28
Second	205,567	157,315	+31
Third	212,001	158,959	+33
Fourth	254,302	160,374	+59
Year	$869,524	$630,802	+38
	1940.	1939.	
First	238,846	197,654	+21

By General Electric

	1939.	1938.	
First	$86,883	$65,376	+33
Second	82,189	62,847	+31
Third	79,510	60,533	+31
Fourth	112,167	63,419	+77
Year	$360,749	$252,175	+43
	1940.	1939.	
First	97,490	86,883	+12

By Westinghouse Electric

	1939.	1938.	
First	$50,121	$37,999	+32
Second	54,418	38,715	+41
Third	52,000	36,456	+43
Fourth	57,700	36,493	+58
Year	$214,239	$149,663	+43
	1940.	1939.	
First	65,250	50,121	+30

The National Electrical Manufacturers Association reports that sales of industrial materials—porcelain, mica, vulcanized fiber and the like—in the first quarter averaged 116 per cent of the 1936 base, a gain of almost 40 per cent, as compared with the corresponding period of last year and the highest since 1937. This sharp sales gain reflects increased factory building modernization as well as larger sales of almost all major electrical appliances.

In the first quarter orders received for motors and generators averaged 104 per cent of the base year and more than 33 per cent over a year ago. Current incoming business is below the peaks reached in the closing months of last year, but otherwise it is the best since 1937. Trade reports indicate that incoming orders increased substantially in April and May, with machine tool builders, aircraft companies and shipbuilders accounting for a good portion of the increase. The machine tool builders are among the best customers of the electric motor manufacturers, and the machine tool industry, of course, is booming.

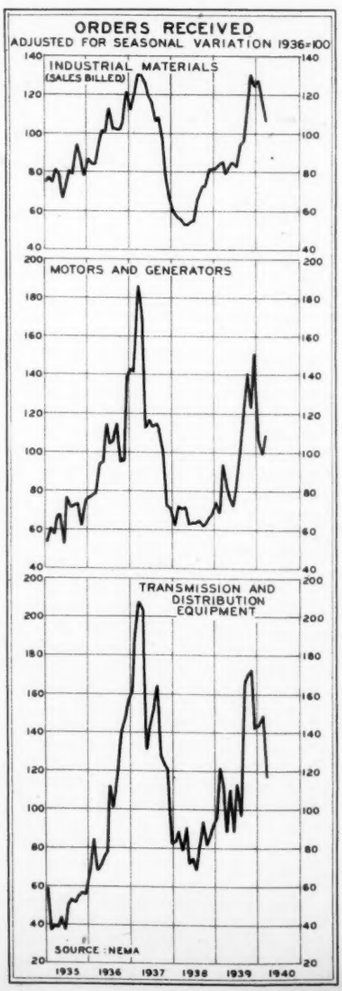
One of the features of the electrical equipment industry has been a sharp spurt in bookings of heavy apparatus during the last few weeks. Trade observers attribute the sudden demand to efforts on the part of the utility industry to gird itself for increased business as a result of the new national defense program and the naturally inflationary effects of war. Whatever the cause, numerous large turbines and considerable transmission equipment and similar apparatus has been ordered in the last few weeks.

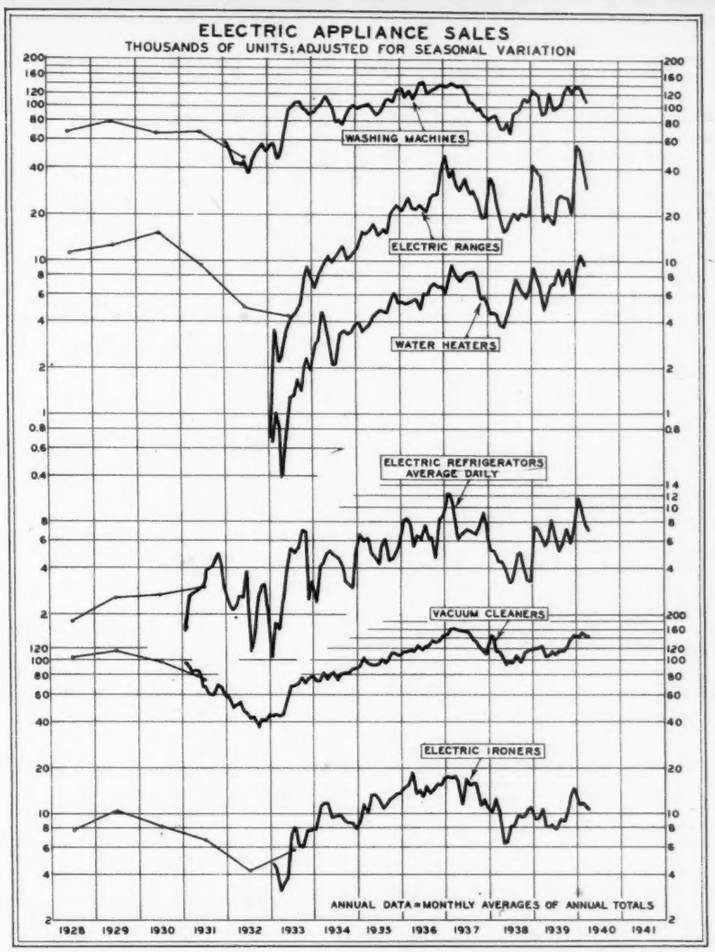
Orders for transmission and distribution equipment averaged 129 per cent of the 1936 base in the first quarter, a gain of 20 per cent, as contrasted with the first three months of last year. Current incoming orders, however, show much larger percentage gains.

Thanks to new peace-time records for shipbuilding, the electrical equipment companies are doing a large amount of marine work. Electric propulsion equipment represents the bulk of orders, but switches, fuses, cable and auxiliary motors are likewise in demand. The Navy is one of the best customers, but oil companies and steamship lines are likewise in the market.

Average daily refrigerator sales in April totaled 7,147 units, the lowest since last November and sharply under the 1938-40 peak of 11,239 units in January. Despite the recent downward trend in sales, 1,154,000 electric refrigerators were sold in the first four months of this year, an increase of 35 per cent, as contrasted with the comparable months of last year and the largest since the early part of 1937.

Trade reports differ on the effects of the recent break in the stock market. Some authorities assert that sales declined





sharply in the closing weeks of May, while other experts, equally well informed, assert that the decline was of "very small" proportions. One leading manufacturer reported that he was "three or four weeks" behind on refrigrator orders—an almost unprecendented situation. Severe price cuts initiated last November are responsible for the recent high level of sales.

Partly because of active promotion by one large utility company, vacuum cleaner sales have held better than any other major appliance,. According to official reports, April sales were 143,000, after allowance for seasonal variation, only slightly below the February high and otherwise the largest since the middle of 1937. In the first four months of this year 612,000 cleaners were sold, a gain of 25 per cent, as contrasted with 491,000 in the four months ended April 30, 1939.

Sales of washing machines and electric ironers have been declining since the latter part of 1939. May sales are reported to have been only slightly above those of a year ago and considerably below the recent peaks. In the first four months of this year 513,000 washers were sold, as compared with 471,000 in the corresponding months of last year. Ironers likewise show a small increase with 44,000 units sold in the four months ended April 30, as compared with 37,000 a year ago.

Extensive research indicates that the market for washers is almost saturated and that the present field is largely replacement. Based on an average life of ten years, some 1,400,000 washers are needed to replace outworn machines. Thus far the washing machine companies have reached that goal in only two years, 1936 and 1937, but they seem confident that volume will hit that mark this year.

January range sales were the largest for any month on record, after allowance for seasonal variation, but the trend has been downward since that time. In the first four months, nevertheless, 153,000 electric ranges were sold—a new record for the period—and almost 40 per cent above a year ago. Because of a large volume of residential housing, lower electric rates and reduced prices for ranges, the outlook for this appliance is good. Competition is relatively keen, but profit margins are substantial.

TABLE II. FIRST-QUARTER EARNINGS
"General Line" Companies

	†Net Profits		Earned a Share	
	1940.	1939.	1940.	1939.
General Electric	11,951	7,373	$0.42	$0.26
Westinghouse Elec.	4,041	2,356	1.51	0.88
Appliance Manufacturers				
Air Way Electric	10	1	d0.04	d0.07
Birtman Electric	132	111	0.02	Nil
Chicago Flex. Shaft	317	267	1.76	1.49
Crosley	43	210	0.08	0.38
Easy Wash Mach.	99	96	0.20	0.18
Eureka Vacuum	d32	d27	d0.14	d0.12
Maytag Wash Mach.	356	391	0.06	0.07
Radio Corp.	2,313	1,448	0.11	0.05
Servel, Inc.	693	836	0.39	0.61
White Sewing Mach.	136	113	0.23	0.17
Zenith Radio	221	382	0.45	0.78
Industrial Equipment				
Black & Decker	194	137	0.52	0.37
Continental Diamond	181	17	0.40	0.04
Cutler-Hammer	406	57	0.61	0.09
Formica Insulat.	116	46	0.70	0.25
Hoskins Mfg.	149	98	0.31	0.20
Square D	401	121	0.89	0.35
Weston Electric	284	53	1.77	0.24

†In thousands of dollars.

Water heater sales reached a new peak in February, but declined in March and April. Heater sales parallel the trend in residential housing to a large extent, but the manufacturers have been finding it difficult to sell electric heaters to all home builders because of the relatively high cost of operation—especially in the important Eastern market. Measured in units, heaters are the slowest selling of all major appliances and until operating costs can be reduced further the outlook for them is cloudy.

Sales of the smaller appliances, such as clocks, mixers, toasters, cookers, casseroles and heating pads, are all running higher than last year, although no sensational gains are reported. Volume in the "light" lines closely parallels the trend in consumer purchasing power and the business recession has pinched some pocketbooks in recent months.

Radio set sales continue good, with the percentage increase over a year ago the largest for any major appliance. Keen interest in war news, frequency modulation, or "FM" broadcasting, and television are the contributing factors as well as large demand for radio-phonograph combinations and portable units.

While the electrical equipment industry showed a 55 per cent increase in first-quarter earnings there was great divergence among individual companies. The combined profits of GE and Westinghouse —the only "general line" companies in the business—rose 65 per cent. This better-than-industry gain reflects large sales of relatively profitable heavy apparatus.

The ten appliance companies listed in Table II (excluding Radio Corporation, which derives much of its income from broadcasting), earned $1,975,000 in the first quarter, as compared with $2,380,000 in the three months ended March 31, 1939. Refrigerator manufacturers' earnings were held down by lower prices.

The manufacturers of electrical equipment for industrial work scored the best gain in profits with the seven companies listed earning $1,731,000 in the first quarter, as compared with $629,000 in the first quarter of last year. The makers of industrial supplies, moreover, have large unfilled orders in many cases, whereas the appliance manufacturers are operating on a hand-to-mouth basis for the most part. A few companies are exceptions.

Utility Earning Power

Continued from Page 780

commodity prices will, of course, be essential to the maintenance of utility earning power because rates are being continually reduced. There is a school of thought which holds that the war will bring about commodity-price inflation, as in the World War, which was a period of acute difficulty for the power industry. In the last seven years, however, so many inflationary influences have been unloosed only to result in temporary spurts in commodity prices that predictions of commodity-price inflation are no longer taken very seriously. There must have been powerful deflationary forces at work to counteract the inflationary forces unloosed at intervals over the last seven years. It may be that the war and the American defense program will change all this. Thus far, however, there has been little indication of any far-reaching change in the price situation. So far as the power industry is concerned, this is all to the good, because it is difficult to visualize any situation in the near future which would permit the power companies to charge higher rates even if commodity-price inflation were to cause a heavy increase in operating expenses.

The efforts of the Federal Government to establish new "yardstick" power projects throughout the country have for the time being been defeated by Congressional opposition, but this apparently means that the most recent efforts in that direction have merely been more subtle. One of the first official acts of the trustees of the Associated Gas and Electric Company, some of whom have been prominently associated with the New Deal, was to reduce rates on Staten Island, a territory served by an Associated Gas subsidiary. This recalls the circumstance that Mayor La Guardia has long wanted a municipal "yardstick" plant in New York City in order to force further rate reductions in the territory served by subsidiaries of the Consolidated Edison Company of New York. Is not the Staten Island situation the answer to Mayor La Guardia's prayer, and if so, how long will it be before agitation is commenced for still lower rates in the other four boroughs? It should not be forgotten that at Tupelo, Miss., on Nov. 18, 1934, addressing the people about the TVA, President Roosevelt said: "What you are doing here is going to be copied in every State in the Union before we get through."

Uniform Accounts

Another indication of subtle ways in which the public ownership crowd moves forward in its efforts to beat down a fair return for utility investors is seen by some observers in the action of the Federal Power Commission in prescribing uniform systems of accounts for the privately owned power industry. This is described as follows in *Power in Transition,* by Ernest R. Abrams:

Yet, in preparation for that time when, through the "reconstruction" of sitting justices or through changes in its membership, the Supreme Court may be induced to renounce its forty-year-old fair value rule in favor of the prudent investment device, the Federal Power Commission and certain of the State regulatory bodies have prescribed uniform systems of accounts * * * which require the restatement of fixed capital accounts to show the present-day book costs of utility plants at "original cost," or at the cost to the person who first devoted each individual item of utility property to public service, with the difference between present-day book costs and "original cost" segregated for an implied extinguishment.

It is unnecessary to point out, of course, that during the last year the time when the Supreme Court would be "reconstructed" arrived. It is not, on the other hand, a foregone conclusion that the court as presently constituted will follow the course foreseen by Mr. Abrams; but it is safe to assert that the next important rate case to be carried to the Supreme Court will be watched with apprehension by the utility investor.

Table III. Public Utility New Security Issues
(Thousands of Dollars)

	New Capital			Refunding			Total		
	Bonds.	Stocks.	Total.	Bonds.	Stocks.	Total.	Bonds.	Stocks.	Total.
1926	1,132,999	464,886	1,507,885	364,797	23,268	370,066	1,479,798	488,154	1,967,951
1927	1,391,931	773,418	2,065,349	843,710	68,320	912,030	2,135,640	841,738	2,977,378
1928	1,054,015	757,466	1,811,481	590,329	160,479	750,807	1,644,344	917,944	2,562,288
1929	702,822	1,229,149	1,931,972	305,490	205,307	510,796	1,008,312	1,434,456	2,442,769
1930	1,603,685	761,455	2,365,141	187,650	13,426	201,076	1,791,335	774,881	2,256,216
1931	695,768	252,869	948,367	559,201	31,050	590,250	1,254,969	283,919	1,538,887
1932	267,888	6,462	274,350	263,564	2,343	265,907	531,452	8,805	540,257
1933	27,221	7,000	34,221	56,363	2,148	58,510	83,583	9,148	92,731
1934	49,360	....	49,360	109,086	....	109,086	158,445	....	158,445
1935	81,766	1,785	83,551	1,167,165	33,045	1,200,201	1,248,921	34,831	1,283,752
1936	119,105	4,579	123,684	1,958,351	43,309	2,001,660	2,077,456	47,888	2,125,344
1937	147,341	6,434	153,775	587,937	86,310	674,247	735,278	92,744	828,022
1938	265,674	5,105	270,779	940,486	17,254	957,740	1,206,160	22,358	1,228,518
1939	52,413	5,469	57,882	1,120,169	134,011	1,254,181	1,171,583	139,481	1,311,064
1939.									
Jan.	770	....	770	300	....	300	1,070	....	1,070
Feb.	1,197	1,278	2,475	76,200	34,829	111,029	77,397	36,107	113,504
Mar.	3,852	350	4,202	31,188	200	31,388	35,040	550	35,590
Apr.	64	515	579	83,163	23,336	106,500	83,227	23,852	107,079
May	403	....	403	134,000	20,400	154,400	134,403	20,400	154,803
June	9,738	2,928	12,666	159,385	800	160,185	169,123	3,728	172,851
July	25,494	398	25,892	37,964	39,158	77,122	63,458	39,556	103,014
Aug.	1,930	....	1,930	239,940	8,730	248,670	241,870	8,730	250,600
Sept.	125	....	125	22,645	....	22,645	22,770	....	22,770
Oct.	1,505	....	1,505	147,052	....	147,052	148,557	....	148,557
Nov.	1,975	....	1,975	74,282	2,558	76,840	76,258	2,558	78,816
Dec.	5,360	....	5,360	114,050	4,000	118,050	119,410	4,000	123,410
1940.									
Jan.	16,650	844	17,534	65,806	35,562	101,368	82,456	36,446	118,902
Feb.	6,225	790	7,015	75,424	14,472	89,896	81,650	15,262	96,912
Mar.	29,675	1,873	31,548	175,457	50,034	225,491	205,132	51,908	257,040
Apr.	8,031	8,736	16,767	23,719	17,517	41,236	31,750	26,253	58,003

Source: Commercial and Financial Chronicle.

Table IV. Electric Power Production
(Millions of kwh.)

	Fuel Power.	Water Power.	Total.	P. C. Water.
1926	44,146	23,848	67,990	35
1927	46,863	26,382	73,244	36
1928	49,447	31,007	80,453	39
1929	59,128	30,956	90,084	34
1930	59,387	29,205	88,592	33
1931	58,038	27,538	85,575	32
1932	45,913	30,801	76,714	40
1933	47,576	31,356	78,933	40
1934	53,916	31,069	84,986	37
1935	56,067	36,544	92,611	39
1936	69,336	37,231	106,566	35
1937	74,206	40,959	115,166	36
1938	68,766	40,926	109,691	37
1939	93,093	39,370	122,463	32

Source: Edison Electric Institute.

Table V. Relation of Current Generated to Capacity

	Output (Millions of Kwh.).	Capacity* (Millions of Kw.).	Output Per Kw. (Kwh.).
1926	67,990	22,777	2,985
1927	73,244	24,203	3,026
1928	80,453	26,249	3,065
1929	90,084	28,290	3,184
1930	88,592	30,804	2,876
1931	85,575	32,563	2,628
1932	76,714	33,470	2,292
1933	78,933	33,799	2,335
1934	84,986	33,629	2,527
1935	92,611	33,706	2,748
1936	106,566	34,074	3,127
1937	115,166	34,610	3,328
1938	109,691	35,645	3,077
1939	122,463	36,898	3,319

*Based on average for each year. At the end of 1939 actual capacity was 37,377,764 kilowatts. Source: Edison Electric Institute.

The important role of electric power plants in wartime has also been frequently stressed by the Administration. It is therefore of interest to note the locations of some of the most important Federal power projects. It is an interesting commentary on the alleged foresight of the Administration in the matter of national defense that such an overwhelming percentage of these vast power projects should be concentrated within easy distances not only of the Atlantic and Pacific Coasts but of the Canadian and Mexican borders.

The decision of the SEC to divulge to the major holding companies its ideas as to what would constitute suitable integration plans under Section 11 is regarded as an important step toward the solution of the integration problem. This step, unfortunately, comes at a time when world conditions have thrown a new obstacle in the way of almost any project involving financing or refinancing. In some cases it may be possible to take steps toward meeting the legal requirements of geographically integrated utility systems by the swapping of physical properties. It is doubtful, however, if this is possible except in a very few instances. In most cases, integration involves the untangling of complicated financial arrangements. This can usually be done only through some form of financing or refinancing.

TABLE VI. NUMBER OF CUSTOMERS ON DEC. 31
(Thousands)

	Res.	Comm.	Farm.	Total.*
1926	16,516	3,437	309	20,295
1927	17,696	3,669	393	21,786
1928	18,748	3,869	506	23,155
1929	19,570	3,962	576	24,150
1930	19,880	3,972	650	24,556
1931	19,658	4,072	699	24,490
1932	19,140	3,974	709	23,878
1933	19,301	3,955	714	24,027
1934	19,866	3,994	744	24,663
1935	20,446	4,015	789	25,313
1936	20,987	4,105	1,043	26,206
1937	21,698	4,151	1,242	27,164
1938	22,110	4,231	1,407	27,851
1939	22,813	4,400	1,786	29,104

*Including railroad and municipal customers not shown separately. Source: Edison Electric Institute.

TABLE VII. REVENUE PER KWH. AND CONSUMPTION PER CUSTOMER

	Cents Per Kwh.		Kwh. Per User.	
	Res.	Comm.	Res.	Comm.
1926	6.98	2.18	428	12,501
1927	6.80	2.18	444	12,751
1928	6.60	2.12	460	13,110
1929	6.30	2.04	499	14,322
1930	6.00	2.11	543	13,634
1931	5.74	2.20	578	12,550
1932	5.57	2.26	597	10,705
1933	5.49	2.07	595	11,462
1934	5.30	2.01	624	12,384
1935	4.99	1.93	672	13,597
1936	4.65	1.78	727	15,828
1937	4.39	1.72	793	17,281
1938	4.21	1.83	845	15,051
1939	4.03	1.70	890	16,920

Source: Edison Electric Institute.

Until the *Blitzkrieg* utility bonds, under the influence of the unprecedented ease in the money market, were reaching all-time high records as to market prices and all-time low records as to yields. They were largely displacing high-grade railroad bonds as a last line of defense (outside of United States Government bonds) for the harassed investor. Now, however, utility bonds even of the highest grade have declined sharply. A declining or depressed market is no market in which to attempt financing or refinancing. The opinion may therefore be ventured that despite the optimism in official circles regarding the likelihood of rapid progress under the mandatory provisions of Section 11 the problem will not be solved overnight.

It would indeed be unfortunate if the SEC at this particular time were to insist too enthusiastically on "reform" of holding company financial structures, especially on any "reform" involving drastic rearrangement of ownership or control of existing physical plant and equipment. It is a well-established fact that the operating subsidiaries of some of the holding companies which are in the worst positions from the standpoint of sins of the past in the matter of financial manipulation, are in many instances highly efficient with respect both to plant and equipment and personnel. It is consequently to be hoped in this critical year when every effort will be required to carry through the national defense program that the industry will not be unduly hampered by having its attention diverted too strenuously toward the solution of the integration problem.

Calendar of National Legislation, Week Ended June 1

WASHINGTON.

LAST WEEK the Senate and House met Monday through Friday, May 27-31. The Senate recessed and the House adjourned to Monday, June 3.

* * *

SENATE CONFIRMATIONS — Royd R. Sayers, director Bureau of Mines; Sumner T. Pike, member Securities and Exchange Commission; Jay Pierrepont Moffat, Minister to Canada; Albert G. Black, Iowa, governor of the Farm Credit Administration.

* * *

NOMINATIONS—Edward C. Eicher, Iowa, member Securities and Exchange Commission (reappointment); Walter Myers, Ind., Fourth Assistant Postmaster General.

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EXECUTIVE COMMUNICATION — HDoc 799—Second message from President on natl defense, May 31.

* * *

PASSED BOTH HOUSES—HR3955—Amend Sec 335d AAA Act. Passed S May 29.
HR5584—Amend Canal Zone Code. Passed S May 28.
HR6751—Repeal certn laws as to vessels' manifest. Passed S May 28.
HR7018—Amend Sec 289 Criminal Code. Passed S May 29.
HR7019—Punishment for assaulting Fed officers. Passed S May 28.
HR7020—Service of process on U S in foreclosures. Passed S May 29.
HR7232—Dispose of surplus Fed real property. Passed S May 28.
HR7643—Simplify natl forest administratn. Passed S May 29.
HR8086—Crime to wreck a train. Passed S May 28.
HR8202—Agriculture approp. Further disagreement on conf rpt May 30.
HR8283—Amend Sec 4370 Revised Stat. Passed S May 29.
HR8373—Amend Sec 79 Judicl Code. Passed S May 29.
HR8438—Navy approp. Conf rpt filed May 31. HRpt2302.
HR8475—Limit interpretatn of term "American fisheries." Passed S May 28.
HR8668—War Dept civil functns approp. Amendments in disagreement May 30.
HR8745—Interior approp. Amendments in disagreement May 27.
HR9243—Army promotn system. Conf rpt filed May 28. HRpt2329.
HR9262—Examinatn of civilian nautical schools. Passed S May 29.
HR9271—Continue Alaskn Internatl Highway Commsn. Passed S May 28.
HR9381—Alteratn of bridges over navigable waters. Passed S May 28.
HR9492—Misdemeanor to stow away on vessels. Passed S May 29.
HR9594—Amend Sec 12b Soil Conservatn and Domestic Allotment Act for transfer of funds for crop insurance. Passed S May 29.
HJR265—Bur Labor Statistics study productivity and labor costs in industry. Passed S May 28.
HJR302—Stt compacts as to fishing on Atlantic coast. Passed S May 28.
HJR367—Aid South American republics to increase their military and naval establishments. Passed S May 28.
HJR537—Emergency procedure for determining forn constructn costs under Sec 502b Mercht Marine Act. Passed S May 29.
HJR551—Make Reorganization Plan No. V effective at once. Passed S May 31.

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PASSED ONE HOUSE—S1473—Extend time for filing claims under AAA Act. Passed S May 29.
S1964—Auth charitable contributns by natl banking assns. HRpt2341 May 29.
S1970—La Follette Civil Liberties Bill. Passed S May 27.
S2013—Cooperative assns in D C. Passed S May 29.
S2047—Divest prizefight films of interstt character. HRpt2348 May 30.
S2326—Provide seeds for food productn in Hawaii in case of emergency. Passed S May 29.
S2568—Amend Fed Credit Union Act. Passed S May 29.
S2915—Rentals in certn oil and gas leases. Passed S May 29.
S3136—Construct small reservoirs under Fed reclamatn laws. Passed S May 28.
S3230—Hospital Constructn Act. Passed S May 30.
S3464—Amend Perishable Agri Commodities Act 1930. Passed S May 28.
S3683—Remove time limit for cooperatn in establishing farm units on Fed reclamatn lands. Passed S May 28.
S3727—Limit operatn Sec 109 and 113 Criminal Code and 190 Revised Statutes as to certain counsel. Passed S May 28.
S3617—Interstt compact pollutn control Ohio basin. Passed S May 29.
S3739—Specify that wildlife restoratn projects be owned by Stts. Passed S May 29.
S3786—Punish interstt shipment stolen animals. Passed S May 29.
SJR222—Potomac Valley Conservancy District. Passed S May 29.
SJR234—Coverage under railway retirement laws. Passed S May 28.
SJR260—Maintenance of essentl vessels affected by Neutrality Act. Passed S May 29.
SRes240—Continue railroad financing invstg through 77th Cong. Passed S May 28.
SRes268—Continue authorizatn for investg of telegraph industry. Passed S May 28.
HR3955—Amend Sec 335d AAA Act. SRpt 1692 May 27.
HR4860—Exclude and deport aliens who advocate change in American form of govt. SRpt1684 May 27.
HR5138—Fingerprinting of aliens, etc. SRpt 1721 May 29.
HR6971—Amend Fed Home Loan Bank Act. Passed H May 31.
HR7018—Amend Sec 289 Criminal Code. SRpt1699 May 27.
HR7020—Amend law as to service of process on U S in foreclosure proceedings. SRpt 1707 May 28.
HR9700—Amend AAA Act. SRpt1693 May 27.
HR9791—D C Unemplt Compensatn. Passed H May 27.
HR9822 — Expedite naval shipbuilding. Passed H May 28.
HR9848—Auth constructn naval aircraft. SRpt May 31.
HR9850—Strengthen natl defense. To S calendar May 27.
HJR517—Clear title to certn real estate. SRpt May 31.
HRes504—Invstg Alaskan and domestic fisheries. Passed H May 30.

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REPORTED—S71 (Adams) SRpt1727 May 31—Repeal act as to Philippine currency reserves on deposit in U S.
S2568 (Sheppard) SRpt1718 May 28—Amend Fed Credit Union Act.
S3426 (Gillette) SRpt1719 May 29—Amend AAA Act.
S3879 (Ellender) SRpt1723 May 30—Amend Sec 15g Agri Mktg Act.
S3938 (Glass) SRpt1725 May 31—Auth RFC purchase stock in Fed home loan banks, etc.
S3982 (Sheppard) SRpt1724 May 30—Auth constructn at military posts.
S3998 (Byrnes) SRpt1717 May 28—Increase credit resources Commodity Credit Corp.
S4008 (Murray and others) SRpt1726 May 31—Auth RFC loans to develop strategic minerals.
S4024 (Walsh) SRpt1716 May 28—Auth constructn naval aircraft.
HR9774 (Poage) HRpt2327 May 28—Prompt deportatn aliens engaged in espionage and sabotage.
HR9877 (Scrugham) HRpt2328 May 28—Auth Secy Interior promulgate charges for Boulder Dam power.
HR9886 (Patman) HRpt2347 May 30—Amend Fed Credit Union Act.
HR9896 (May) HRpt2338 May 29—Auth constructn at military posts.
HR9897 (May) HRpt2339 May 29—Auth acquisitn additnl land at military posts.
HR9972 (DeRouen) HRpt2361 May 31—Auth river and harbor improvements for natl defense.

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NEW SENATE BILLS—S4050 (Clark, Mo) Military Aff—Establish Dept of Natl Defense.
S4053 (Smith) Finance—Provide for designation of an individual's domicile and residence when making income tax returns.
S4057 (Sheppard) Military Aff—Auth acquisitn additnl land for military purposes.
S4059 (Connally) Military Aff — Military training for CCC.
S4061 (Hughes) Commerce — Extend CAA jurisdictn over certn airmail services.
S4062 (Bridges) Military Aff—Establish natl home defense force.
S4067 (Lucas) Patents—Prevent publicatn of patents in natl interest.
S4070 (Wheeler and Schwartz) Interstt Com—More uniform insurance coverage of coal miners.
S4071 (Lee) Immigratn—Prevent illegal entry of aliens.
S4075 (McCarran) Commerce—Extend CAA jurisdictn over certn airmail services.
SJR264 (Townsend for Barbour) Military Aff—Limit emergency powers of executive officers of U S.
SJR266 (Byrd) Finance—Temporary natl fiscal commsn to work out govt economies.
SJR268 (Bilbo) Interstt Com—Auth ICC to postpone effective date of order as to joint rates between motor carriers and forwarding companies.
SRes273 (Reynolds) Calendar—Ask info on number of aliens in govt.

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NEW HOUSE BILLS—HR9899 (Lea) Interstt & Forn Com—Extend CAA jurisdictn over certn airmail services. Also HR9924 (Flannery).
HR9900 (Maas) Naval Aff—Abolish Naval Academy for training of midshipmen and commission officers from civil life.
HR9903 (Snyder) Immigratn & Naturalizatn—Prevent illegal entry of aliens.
HR9905 (O'Leary) Mercht Marine & Fisheries—Maintenance of essentl vessels affected by Neutrality Act.
HR9906 (Hoffman) Ways & Means—Relating to acquisitn of forn silver.
HR9909 (Vincent, Ky) Ways & Means—Amend Sec 2803c and 2903 Internl Rev Code.
HR9910 (Voorhis, Calif) Agri—Employ rural jobless on conservatn projects.
HR9918 (Bland) Mercht Marine & Fisheries—Citizenship requirements for manning of vessels.
HR9925 (Mansfield) Rivers & Harbors—Auth improvement of rivers and harbors for natl defense.
HR9926 (Cooley) Bnkg & Currency—Increase credit resources Commodity Credit Corp.
HR9928 (Lanham) Patents—Prevent publicatn of inventns in natl interest.
HR9930 (Steagall) Bnkg & Currency—Amend Home Owners Loan Act 1933.
HR9931 (Steagall) Bnkg & Currency—Increase credit resources Commodity Credit Corp.
HR9944 (Anderson, Mo) Military Aff—Establish home defense force.
HR9947 (Keogh) Revisn of Laws—Repeal obsolete statutes and improve U S Code.
HR9951 (Edelstein) Interstt & Forn Com—Workmen's compensatn for motor-carrier employes.
HR9955 (Lea) Interstt & Forn Com—More uniform insurance coverage of coal miners.
HR9956 (Rogers, Okla) Ways & Means—Old-age pensions.
HR9957 (Cooley) Agri—Reconcentratn of cotton by Commodity Credit Corp.
HR9958 (Steagall) Bnkg & Currency—Auth RFC purchase stock Fed home loan banks.
HR9964 (Bradley, Mich) Ways & Means—Amend Sec 1101 Soc Sec Act.
HR9966 (Doughton) Ways & Means—Natl defense bonds and taxes.
HR9971 (Cole, N. Y.) Agri—Auth distributn Govt-owned farm commodities to Red Cross.
HR9974 (Larrabee) Educatn—Divisn of Aviatn Educatn in U S Office of Educatn.
HR9977 (Rich) Judic—Control of alien-published papers.
HR9978 (Hoffman) Labor—Eliminate oppressive labor practices affecting natl defense.
HR9979 (Cooley) Bnkg & Currency—Amend act to facilitate exchange of agri commodities for strategic minerals.
HJR553 (Celler) Judic—Permit FBI wiretapping for natl defense.
HJR554 (Dingell) Approp—Approp for airports.
HCR72 (Smith, Ohio) Rules—Ways & Means Committee investg methods of financing natl defense.
HRes505 (Hoffman) Labor—Request certn info from Sec Labor.
HRes506 (Mrs. Rogers) Military Aff—Express sense of House as to funds for CMTC.

* * *

Week Ended May 25

NEW SENATE BILLS — S3998 (Byrnes) Bnkg & Currency—Increase credit resources of Commodity Credit Corp.
S4006 (Johnson, Calif) Bnkg & Currency—Amend Sec 3b Securities Act 1933 to increase limit of amount of an issue of securities which SEC may exempt.
S4007 (Johnson, Calif, & others) Agri & Forestry—Amend AAA Act 1938 to extend mktg quota provisions to lettuce and melons.
S4008 (Murray & others) Military Aff—RFC loans for development of deposits of strategic minerals. Also S4013 (McCarran & Ashurst).
S4022 (Lundeen) Interstt Com—Create Dept of Air Service.
S4024 (Walsh) Naval Aff—Auth constructn naval aircraft.
S4027 (Walsh) Naval Aff—Reorganizatn of Navy Dept.
S4034 (Maloney) Agri & Forestry—Amend AAA Act.
S4038 (Bridges) Immigratn—Prohibit use of arms by aliens.
S4039 (Hayden & others) Irrigatn & Reclamatn—Auth Secy of Interior to promulgate rates for Boulder Dam power.
S4041 (McCarran) Educ & Labor—Establish division of aviatn educatn in U S Office of Educatn.
S4043 (Lee) Educ & Labor—Programs of adult civic educatn.
SJR257 (Bilbo) Approp—$100,000,000 for Fed Surplus Commodities Corp to acquire surplus stocks of farm products to stabilize prices affected by the war.
SJR259 (Pepper) Forn Relatns—Govt sell its aircraft abroad.
SJR260 (Bailey) Commerce — Emergency

provisn for maintenance of essentl vessels affected by Neutrality Act 1939.

SJR261 (Maloney and Mead) Forn Relatns—Relief to afflicted areas of Europe.

SJR (Byrnes) Govt Organizatn—Reorganizatn plans III and IV to take effect Jan. 30.

SJR263 (Pepper) Forn Relatns—Aids short of war to Allies.

SRes272 (Reynolds) Military Aff—Investg "Fifth Column" activities.

* * *

NEW HOUSE BILLS—HR9819 (Jones, Tex) Agri—Amend Soil Conservatn & Domestic Allotment Act and AAA Act.

HR9823 (Alexander) World War Vets Legis—Veterans work program.

HR9825 (May) Military Aff — Expedite strengthening of natl defense.

HR9827 (Boren) Interstt & Forn Com—Training of civilian air pilots.

HR9847 (Sacks) Bnkg & Currency—Amend Home Owners Loan Act by reducing interest, abolishing deficiency judgments, and providing moratorium on foreclosures.

HR9849 (Voorhis, Calif) Judic—Registratn of certn organizatns.

HR9858 (Dies) Immigratn & Naturalizatn—Reduce quota immigratn; deport undesirable aliens.

HR9862 (Snyder) Immigratn & Naturalizatn—Prevent illegal entry of aliens.

HR9863 (McLaughlin) Judic—Amend Bankruptcy Act as to basis of property and exempt certn corps from chapter XI.

HR9877 (Scrugham) Irrigatn & Reclamatn—Auth Secy of Interior promulgate charges for Boulder Dam power.

HR9881 (Hawks) Judic—Restrict use of arms by aliens.

HR9882 (Keogh) Revisn of Laws—Repeal obsolete statutes and improve U S Code.

HR9883 (Healey) Agri—Amend Plant Quarantine Act 1912.

HR9884 (Randolph) Labor—Amend CCC Act.

HR9885 (Johnson) Okla—Military training for CCC.

HR9886 (Patman) Bnkg & Currency—Amend Fed Credit Union Act.

HR9888 (Lea) Interstt & Forn Com—Amend part II Interstt Commerce Act as to freight forwarders.

HR9891 (Randolph) Educatn—Adult civic educatn.

HR9892 (Connery) Patents—Aid Army and Navy in providing for natl defense.

HJR547 (Ditter) Approp—Approp for relief and work relief.

HJR548 (Harrington) Approp—$100,000,000 for Fed Surplus Commodities Corp to acquire surplus stocks of farm products to stabilize prices affected by war.

HJR549 (Martin J Kennedy) Military Aff—Create natl defense authority to invstg natl defense requirements.

HCR68 (Havenner) Rules—Joint committee study feasibility of standing H and S committees on civil aviation. Also HCR69 (Lemke).

HCR70 (Miller) Military Aff—Request President to turn over War Resources Board Rpt of Oct 1939 to Military Aff Committee.

HRes494 (Sheppard) Rules—Invstg Pacific Coast petroleum deposits.

HRes495 (Crawford) Rules—Obtain names of holders, buyers and sellers of securities and commodities between May 1 and 20, 1940.

HRes496 (O'Toole) Rules—Invstg lack of strategic minerals.

HRes499 (Dies) Accounts—Payt of expenses Dies Committee invstg of un-American activities.

Government Program

Continued from Page 783

tion 11 (b) 1 it is provided that SEC shall permit a registered holding company to continue control of one or more additional integrated public utility systems as determined by the hearing if, after notice and opportunity for hearing, it finds that:

A. Each of such additional systems cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control by such holding company of such system.

B. All of such additional systems are located in one State, or in adjoining States, or in a contiguous foreign country, and

C. The continued combination of such systems under the control of such holding company is not so large (considering the state of the art and the area or region affected) as to impair the advantage of localized management, efficient operation, or the effectiveness of regulation.

Clause B probably will be the first which the commission will have to decide before the other clauses are gone into. Does it mean that all of such additional systems must be in the same State as the principal system? Does it mean that all of such additional systems must be themselves located in one State, or adjoining States, regardless of whether these States are in proximity to that in which the principal system is located?

Officials are not sure what is meant. But it is likely that SEC will interpret the clause to mean that the additional systems will have to be in the same State or States adjoining the main system.

It is hard to guess how long this cumbersome procedure will take. Officials say they are proceeding slowly in order to be careful and fair. Problems and possible litigation are to be expected at every turn.

Earlier, in late February and early March, the commission had ordered several of the largest holding companies to submit integration plans under Section 11.

Interference With Financing

Another important development is the increasing tendency of SEC to dominate the financial policies of the power companies. It is known that the commission is considering an attempt to upset existing voting equities in some holding companies which have passed guaranteed dividends to preferred stockholders. The attitude seems to be that the passing of dividends over five or ten years is unjust to the preferred stockholders, who therefore should be given a larger voice in company management. Proceedings may come under Section 11, a part of which reads:

"It shall be the duty of the commission * * * to require by order * * * that each registered holding company * * * shall take such steps as the commission shall find necessary to insure that the corporate structure or continued existence of any company in the holding system does not unduly or unnecessarily complicate the structure, or *unfairly or inequitably distribute voting power* among the security holders of such system * * *"

SEC may soon interpret this section to give broad powers to reorganize corporations which it believes inequitable as now organized.

A case which shows the commission's desire to control is seen in the refusal to let Consumers Power and Light finance according to the plan which it filed with SEC. The company wanted to secure $31,594,000 of which $3,000,000 was to be in common stock to be taken by the parent corporation and the rest in 3¼ per cent first mortgage bonds.

SEC countered with the suggestion that $13,000,000 be in stock and the rest in bonds. The purpose was to create new voting equities in the system and reduce the fixed charges to carry the new financing. The common stock was marketable, as several underwriters stood ready to subscribe.

The company did not want to create new voting power except in the parent company; therefore cut its bond issue to the commission's figure of $18,594,000, but issued only the $3,000,000 in stock instead of $13,000,000. Thus $10,000,000 in employment-creating investment was knocked out of the plan.

The arm's-length bargaining question has been a point of controversy within the SEC. In the case of the Dayton Power and Light Company, renewal of the question was ordered. A $25,000,000 bond issue was allowed, however.

There was also the complicated business of the Associated Gas and Electric Company, bitter foe of the Holding Company Act in 1935, which was finally forced into receivership.

In the lurid case of the Union Electric Company of Missouri, hearings have been reopened as to charges of influencing local officials.

Federal Power Commission

As in the SEC, the control of the Federal Power Commission has slipped to the left in the past year under the chairmanship of Leland Olds, former executive secretary of the New York Power Authority and a personal friend of the President. Commissioner Manly, formerly a dominant force in the commission and once considered rather radical in his views, is now to the right of the majority of his colleagues without having changed his position.

Although the FPC has been engaged mainly in relatively minor cases in recent months, two precedent-making decisions remain to be tested in the courts: the Otter Tail decision, handed down by the commission on May 1 and the New River case which the commission lost but is appealing.

The Otter Tail "discrimination" case, if upheld, will have a drastic effect on rates made by utilities with municipalities. The Otter Tail Power Company, a Minnesota corporation, furnished power to several communities in Minnesota and South Dakota. One of these communities, Fergus Falls, Minn., received a much lower rate, owing to the large amount of power used and because of certain tax and water right concessions made by the city.

FPC brought a proceeding on its own motion under the "discrimination" clause of Section 205 (b) of the Federal Power Act. After seven pages of justification as to its jurisdiction, the commission took twenty more pages to find that there was discrimination in the rates and ordered the Otter Tail company to put into effect the same wholesale rates for the other cities as it charged Fergus Falls, ignoring the special factors that went into the base of the Fergus Falls rate.

Commissioner Manly vigorously dissented from this short-cut method of rate fixing. While agreeing that there was discrimination, he charged that the commission had no authority to fix rates as it did:

There is some question whether [this] is a valid rate schedule within the meaning of the Federal Power Act and the rules and regulations of this commission. It is in fact an agreement or contract between the Otter Tail company and the city of Fergus Falls, signed in April, 1935, not only fixing the terms and conditions for the sale of electric energy by the utility to the city's distributing system, but also covering the disposition of important contractual and property rights and obligations created under the terms of another contract, then existing, which had been in effect since 1912 and would have continued until 1937. These rights and obligations related to such matters as the city's water rights in the Otter Tail River on which the power company's generating system is located, the waiver of the right of the city under the preceding contract to acquire that plant, and the obligation of the power company to furnish water free to the city from its reservoir.

Commissioner Manly went on to say that inclusion of such factors by the commission in a rate ordered to be put into effect "must inevitably becloud any determination of the justice and reasonableness of such rates."

"Short-cut methods in rate regulation," he concluded in his dissent, "may be highly desirable, in order to save the government, the utilities and the consumers, where possible, the expense and delay attendant upon involved rate cases. Nevertheless such methods cannot achieve their ends or escape shipwreck in the courts unless they are sound as regards both facts and procedure."

In the New River case the commission lost by a 2-to-1 decision in a special three-judge circuit court for the Fourth Circuit. FPC had contended that it had authority over the construction of a dam by the Appalachian Power Company on the New River at Radford, Va., and over rates for the power. A recapture clause was inserted in the license to be granted to Appalachian.

The company contended that the commission had no authority since the river was non-navigable, and began to build the dam. The commission had the court enjoin the construction. Then in the district court the commission lost on the question of jurisdiction. The court ruled the stream non-navigable and thus wholly under jurisdiction of the State.

On appeal the majority of the circuit court in sustaining the lower court ruling, declared:

The only practical effect of the issuance of the injunction at this time would be to force the defendant company to accept a license with conditions as to property rights which, under the facts of the case, are properly subject to the regulatory laws of the State and not of the Federal Government.

FPC is appealing to the Supreme Court. Attorneys General of thirty States have already come into the case on the side of the company on grounds that the commission is trying to invade the regulatory field of the States.

The commission has been active also in the survey of power requirements and the interconnection of various power systems for national defense. In this connection, FPC is revising the national defense power map completed last Spring at the request of the War Department, but never made public. Thomas R. Tate, author of the power grid plan, has been working on the revision.

Work in the field of natural gas regulation has been moderately active. Ten new proceedings have been brought against companies under the Natural Gas Act.

Rural Electrification

Transferred to the Department of Agriculture by executive order last year the formerly independent Rural Electrification Administration, under former Ickes aide Harry Slattery, continues to be one of the most popular agencies of the New Deal. The Senate, however, is balking at a proposed increase in funds. The budget called for $40,000,000 to be borrowed from RFC. Congressman Rankin, REA's champion in the House, was successful in raising the ante to $100,000,000. The Senate cut back to a $40,000,000 appropriation which is likely to be the final figure, though the conferees have not yet agreed.

REA reports that its business is better this year than last. Construction went forward at the rate of 500 miles per day in the Fall and Winter on REA-financed power systems. In the Spring REA loans totaled about $270,000,000, which should sum up to about 250,000 miles of rural lines to furnish some 850,000 rural homes with power. Some 200,000 miles of line are in operation and more than half a million meters are connected.

Applications for REA loans totaled about $70,000,000 in May. Questions have been raised as to the ultimate repayment of the cost to the government. Last year one of the best cooperatives in Ohio petitioned for tax relief on grounds that it could not pay out. Since much of the program is in "thin" territory which private power companies could not develop on a paying basis, it is to be expected that there will be some losses which in effect are a subsidy. But if a subsidy were not needed, there would be no point in the program.

REA officials still express optimism as to repayments which are comparatively light at the start, since the loan contracts specify a slowly increasing level of principal and interest payments as the projects become established. Records thus far are not conclusive since the oldest REA system has been in operation only a little more than four years and the amount advanced to borrowers has doubled in little more than a year.

It is claimed that not one dollar of the loans advanced has been charged off by REA or transferred to an inactive account; that "no losses have been experienced on any loans and there have been no foreclosures."

New efforts are being made to boost power demands. A "Farm Electric Equipment Tour" has been on the road in eighteen States and already has been seen by 300,000.

Costs of line construction have been cut by REA's experience.. Costs per mile have declined to about $750 on the average and are less than $500 in several large Texas

Continued on Page 813

The Week in Commodities: Index at New Low as War News Encourages Selling

WHOLESALE commodity prices declined to a new low for the year last week as further liquidation came into the market because of the adverse situation in Europe. The Annalist Index closed at 79.8 on June 1, lowest since last August and a decline of four-tenths of a point as compared with the previous week. Grain prices were easy, with wheat down about three cents a bushel and rye losing 2½ cents. Corn declined about a cent. Cotton was steady but silk declined. Wool scored a small gain. Tin resumed its advance and rose to the highest levels of the year. Copper was steady on good export demand. Among the more speculative items, rubber, cocoa and sugar improved.

DAILY COMMODITY PRICES

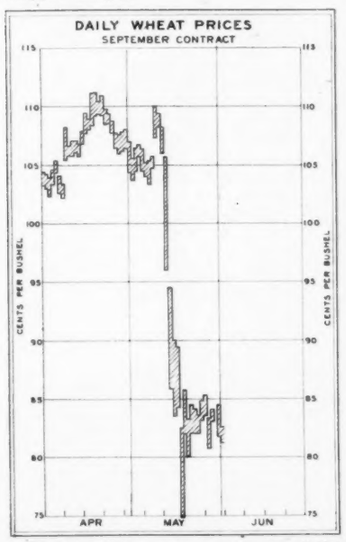
	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index
May 27	10.26	1.02½	.80	5.44	52.95	155.0
May 28	10.20	1.01⅞	.79⅞	5.15	52.24	153.2
May 29	10.24	1.02	.79½	4.77	52.51	153.1
May 30	Holiday					
May 31	9.93	.99⅞	.78	5.12	52.17	153.0
June 1	9.91	1.00⅝	.78¼	...	52.34	153.7
June 3	9.84	1.00¼	.79⅛	5.10	52.22	153.3
June 4*	9.85	.99½	.79	5.15	....	....

*Approximate.

THE GRAINS

Wheat futures declined 2½ to 3 cents a bushel last week as trading ebbed to the lowest level of the entire year. According to Chicago observers, news from Europe was bad enough to warrant a sharp decline in prices, but speculators remained on the sidelines because of the recently established minimum prices.

Despite the dullness of last week's trading, prices covered a wide range. Market observers point out that the present market is unusually sensitive, with small orders being able to push prices sharply higher or lower. On Tuesday, for example, prices slumped 5 cents under the Monday highs on only a few transactions. An equally swift rebound took place in the late trading. On Friday prices again dropped sharply



The uncertain price movements of the last two weeks have carried prices to within striking distance of the minimum quotations posted by the government. Some speculators believe that these minimum levels will be tested before long because harvesting is proceeding in some sections and selling will soon come into the spot markets. There are no minimum prices for cash grain, but weakness in that variety will have an adverse effect upon futures.

In spite of the unsatisfactory action of prices since the extreme lows were established on May 18 and the threats of cash selling, a certain degree of optimism has developed in trading circles. The panic that reigned in the wheat pits for a while has been replaced by a quiet confidence. The recent steadiness in stock prices and the upward trend in domestic business have both served to reassure wheat traders. As the action of prices proves, that confidence has not turned into actual buying orders as yet, but many authorities feel that any bit of "good news" from Europe will find immediate reflection in higher prices.

Excellent growing weather has caused further upward revisions in wheat crop estimates. One authority last week placed the total crop at 712,000,000 bushels, more than 110,000,000 bushels above the average trade guess a few months ago. The general opinion, however, leans toward a crop of 690,000,000 bushels, or slightly more, which would be enough to cover estimated domestic requirements. Earlier this season crop observers were predicting a crop at least 60,000,000 bushels under requirements.

Exports continue most discouraging, with only 5,000 bushels leaving these shores in the week ended May 25. Season shipments are now placed at 21,654,000 bushels, as compared with 67,682,000 bushels in the comparable weeks of last year. The export situation, moreover, is clouded by the threats of Italian entrance into the war. Should this happen, the American market for wheat will be further curtailed since the Italian Navy would probably close the Mediterranean to commercial shipping.

Featuring the wheat market in recent weeks has been the continued buying of mills. Most of these purchases are against flour sales made some time ago and the mills are taking advantage of current low prices to fulfill contracts and obtain additional supplies. Like the speculators, however, the mills are not rushing for grain.

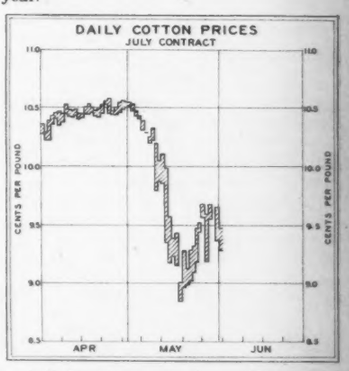
Corn prices declined 1 to 2 cents a bushel last week in slow trading. Selling in futures was based on the decline in cash prices because of selling by farmers. Spot sales, though, ceased when the price declined below 60 cents in Illinois central stations.

Trade reports indicate that "large quantities" of government-held corn are being moved from the interior to Great Lakes ports for eventual shipment into Canada, where the grain will represent an emergency reserve. Aside from the movement to Canada, exports have been small, although Argentina continued to make large shipments abroad.

July oats and all deliveries of rye and soy beans sold at the minimum prices last week. The bulk of trading in soy beans was carried on at the minimum levels. Some interests made deliveries against May oats in Canadian grain, the first imports into the Chicago area in five years

COTTON

On the smallest volume of trading in four weeks, cotton futures declined moderately. At Saturday's close prices were off 8 to 16 points. Highlighting the week was the continued strength of the old crop futures and near-by new-type options. Buying of the near-by options reflects the tight supply situation and the discouraging outlook for cotton exports next season. With the war cutting off larger and larger portions of the American export market, traders fear a huge surplus of fiber next year.



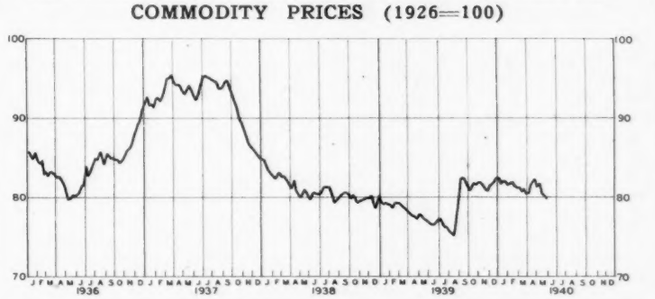
Actual cotton exports continue poor. For May, shipments totaled about 225,000 bales, as compared with 345,000 bales in the previous month and 143,000 bales in May, 1939. Last January shipments aggregated 1,030,000 bales, while in December they were 717,000 bales. Exports for the ten months ended May were 3,900,000 bales, including barter cotton, as against 3,100,000 bales last season. Unless the Allies step up purchases considerably, exports in the 1940-41 season may fall below the fifty-year low record established in the 1938-39 period.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— May 30, 1940.	May 23, 1940.	June 1, 1939.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	82	125	103	— 20
Since Aug. 1	13,181	13,099	8,954	+ 47
Deliveries to Domestic Mills:				
During week	96	114	114	— 16
Since Aug. 1	6,920	6,824	5,580	+ 24
Exports:				
During week	68	33	38	+ 79
Since Aug. 1	5,827	5,759	3,141	+ 86
Visible Supply (Thursday):				
U. S. A. only	4,755	4,837	4,547	+ 5

Conditions in the unfinished goods market remain very quiet and the slackness of trade is beginning to cause many complaints. According to trade reports, domestic mill activity slackened considerably in the closing weeks of May and still further curtailment is likely unless incoming business improves in the immediate future. The relatively good showing of department-store sales—although volume

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
June 3	71.1	65.1	60.7	82.8	95.5	70.9	85.5	68.8	76.8
1940.									
Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
Percentage changes for week from:									
Last week	— 0.8	— 0.4	— 0.9	— 0.2	+ 0.1	0.0	0.0	— 0.4	— 0.5
Last year	+ 4.8	+ 6.0	+ 9.1	+ 3.9	+ 2.0	+ 2.8	+ 1.4	+17.7	+ 3.9

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 1, 1940.	May 25, 1940.	June 3, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.00⅝	$1.03½	$0.97¼
Corn, No. 2 yellow (bu.)	.78⅝	.79⅜	.66½
Oats, No. 2 white (bu.)	.47⅜	.48⅜	.47⅜
Rye, No. 2 Western domestic, c.i.f. (bu.)	.63¾	.65⅞	.72⅞
Barley, malting (bu.)	.70	.68½	.62½
Flour, spring patents (bbl.)	5.10	5.25	5.05-5.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.38	10.44	10.56
Hogs, good and choice, avg., Chic. (100 lb.)	5.12	5.29	6.46
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.88	16.88	16.00
Hams, smoked, 10-12 lbs. (lb.)	.1725	.1725	.20½
Pork, mess (100 lb.)	16.25	16.25	20.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.00	17.00	21.00
Lard, steam Western (100 lb.)	5.90	5.90	6.70
Sugar, raw, duty-paid (lb.)	.0275	.0275	.0286
Sugar, refined (lb.)	.0450	.0450	.0445
Coffee, Santos, No. 4 (lb.)	.0725	.0725	.0750
Cocoa, Accra (lb.)	.0502	.0481	.0450
Cotton, middling upland (lb.)	.1010	.1011	.0978
Wool tops (lb.)	.95	.94	.86
Silk, 78% seripiane, Japan, 13-15 (lb.)	2.77	2.805	2.58
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.5875	1.6375	1.31¼
Cotton yarn, carded 20-2 warp (lb.)	.22½	.23	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝	.04⅝	.04⅜
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝	.05⅝	.05
Hides, light native cows, Chicago (lb.)	.10¾	.10½	.11
Leather, union backs (lb.)	.34	.36	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.22	.2050	.1645
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1970	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0520145	.0520145	.0485
Pig Iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.17	17.92	14.21
Copper, electrolytic, delivered Conn. (lb.)	.114	.114	.10
Copper, export f.a.s. (lb.)	.11⅜	.1125	....
Lead (lb.)	.0502	.0502	.0475
Tin, Straits (lb.)	.55	.53	.49
Zinc, East St. Louis (lb.)	.06	.06	.04½
Silver, Handy & Harman official (oz.)	.35¼	.35¼	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0500	.0500	.05⅛
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

‡Prices for previous Friday.

last week only equaled the 1939 period—has thus far brought little business to cotton mills.

The difficulty, of course, is that there was too much forward buying in the final quarter of last year. There are indications, however, that department-store sales may take a turn for the better in the near future, especially if the weather continues good. On Monday and Tuesday department store sales jumped sharply as a spell of hot weather hit the Eastern seaboard.

COPPER

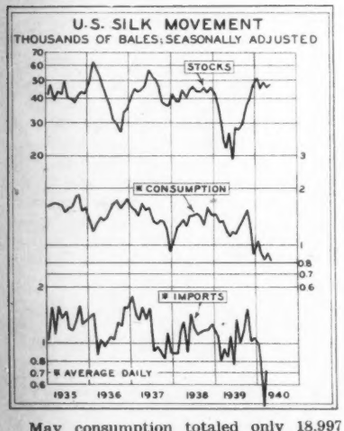
Futures rallied about 20 points last week on a limited number of transactions. The small gains in futures, however, do not fully reflect the vast improvement that took place in the spot market and trade sentiment.

Thanks to a last minute burst of buying, domestic copper sales for all of May reached 84,086 tons, largest for that month since 1929 with the possible exception of 1933, when a speculative boom was getting under way. Sales last month compare favorably with 41,701 tons in April, but are below the February peak of 147,197 tons.

The export picture has improved to a marked degree. Late last week it was reliably reported that Great Britain was negotiating for 10,000 tons at 11½ cents or higher. Additional supplies will be purchased when needed and if the red metal can be shipped soon enough. England's decision to buy copper from American companies is quite a surprise since she controls the important Rhodesian copper mines. This paradox, however, is explained by the fact that copper from English owned African mines must now go around the Cape of Good Hope. Shipment from America is faster.

SILK

Futures held in a narrow range and closed about unchanged despite weakness in the spot market. The poor May statistics were released too late in the week to affect the market, although traders have come to the point where they pay very little attention to figures anyway. On Monday the market declined 6 to 10 cents before recovering.



May consumption totaled only 18,997 bales, lowest for any month since about 1918 and carrying our index of consumption (in which 100 equals estimated normal), to the lowest levels in more than two decades. In May, 1939, America used 26,150 bales, while in 1937 35,278 were consumed by domestic mills. The continued decline in consumption reflects the high cost of silk and the constant inroads of rayon and other competing fibers—the newest of which is Nylon.

Other figures are somewhat more encouraging. New York warehouse stocks at the close of May were 43,285 bales, a slight increase, as compared with the previous month, but much below the recent high of 59,000 bales in January. Imports continue at a relatively low level, but any increase in prices would probably result in larger imports as the Japanese sought to benefit by the rally.

SUGAR

Domestic futures declined 1 to 3 points in an unusually dull market. World options, on the other hand, rose 10 to 13 points as compared with the close of the preceding week and more than 25 points as contrasted with the lows of May 22. The rally in world futures was attributed to a technical situation whereby those options were selling at too great a discount as compared with "U. S." grades.

On Monday of this week it was revealed that France had already bought 25,000 tons of refined sugar, or more than double the previous estimates. New York brokers asserted that the destruction of many sugar fields and factories in Northern France is responsible for the renewed interest. Large sales are also being made to many countries around the Mediterranean, but traders assert that Italian entrance into the war would mean loss of those markets.

The refined market is quiet. Withdrawals against old contracts continue fairly steady, but little new business is reported. A continuation of the present seasonal weather should stimulate consumption, although many large consumers already have sufficient amounts on hand. Any sharp rally in futures, though, would probably set the raw market buzzing.

HIDES

Hide futures dropped over 100 points last week before support was uncovered. Several options reached new lows for the last two years or more. Some improvement took place in the closing days of the week and final prices were down 24 to 38 points.

Recent statistics are a stand-off. April consumption of all leathers totaled 1,727,000 hides, as compared with 1,879,000 in the previous month and 1,788,000 hides a year ago. In the early part of 1939 monthly consumption went over the 2,350,000 mark. At the close of April (latest available) visible stocks in all hands were 12,496,000 hides, a new low for the current decline and only slightly above the fifty-year bottom established last October. The decline in consumption and the drop in stocks serve to offset each other.

April shoe output was disappointing, with the official figures released by the Census Bureau about 500,000 pairs below previous trade guesses. The government agency placed April output at 31,019,000 pairs, as compared with 34,551,000 pairs in March and 33,058,000 pairs last year. Our index of boot and shoe output declined to 106 per cent of normal for April, lowest for any month since the severe curtailment period at the close of 1937.

COCOA

After an early dip following the news of the surrender of the Belgian Army, futures rallied about 30 points and ended the week with gains running to 20 points. Volume of trading, however, failed to increase on the rally and most traders were extremely careful when making commitments. Current prices are close to the lows of the year.

The British Parliament was told last week that the mid-season crops of the Gold Coast and Nigeria would be destroyed as purchased because of the shortage of storage space and curtailment in export demand. Other cocoa already stored would be re-examined and all that is unfit for sale would be destroyed. How much cocoa will thus be removed from the market is unknown.

According to the Department of Commerce, ten chocolate manufacturers increased their sales 13 per cent in April, although volume was 28 per cent under the March total. May sales were poor, according to trade reports.

LA RUE APPLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton—New:	July High	July Low	October High	October Low	December High	December Low	January High	January Low	March High	March Low	May High	May Low
May 27	9.85	9.79	8.94	8.85	8.85	8.78	8.78	8.77	8.67	8.58	8.54	8.46
May 28	9.79	9.57	8.76	8.42	8.65	8.36	...	...	8.45	8.25	8.31	8.14
May 29	9.83	9.79	8.82	8.74	8.73	8.64	...	...	8.53	8.45	8.40	8.30
May 30—Holiday												
May 31	9.79	9.59	8.79	8.61	8.70	8.52	...	...	8.50	8.35	8.37	8.20
June 1	9.59	9.49	8.68	8.57	8.59	8.50	...	...	8.39	8.32	8.26	8.20
June 1 close	9.59 t		8.64 t		8.54@8.57		8.48 n		8.34@8.36		8.22 t	
Week's range	9.85	9.49	8.94	8.42	8.85	8.36	8.78	8.77	8.67	8.25	8.54	8.14
Previous week	9.70	9.14	8.85	8.47	8.76	8.38	8.63	8.32	8.58	8.18	8.44	8.02
Contract range	10.82 Ja.3	7.90 Se.1	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.35 My.18	10.14 Ap.17	8.29 My.18	10.08 Ap.17	8.10 My.18	8.62 My.17	8.00 My.18

Old and New Contracts: Traded week ended Friday, May 31, 445,000 bales; previous week, 617,800; year ago, 369,500.

Wheat:	July High	July Low	Sept. High	Sept. Low	Dec. High	Dec. Low	—Cotton— July (Old) High	July (Old) Low
May 27	.85¼	.83⅜	.85¼	.83½	.85⅞	.84½	9.67	9.57
May 28	.83⅝	.81	.83⅝	.80⅝	.84½	.81⅝	9.60	9.19
May 29	.83⅞	.83	.84⅛	.83	.84¾	.83⅜	9.67	9.56
May 30—Holiday								
May 31	.84	.81⅜	.84½	.81⅜	.85⅛	.82½	9.66	9.37
June 1	.82¾	.81⅛	.82⅝	.81¼	.83⅝	.82	9.47	9.28
June 1 close		.81⅞ t		.82⅛ t		.82⅞ t	9.38@9.40	
Week's range	.85½	.81	.85¼	.80⅜	.85⅞	.81⅜	9.67	9.19
Previous week	.85½	.80	.85⅝	.80	.85⅝	.81⅝	9.52	8.96
Week June 3, 1939	.79¼	.77⅛	.79¼	.76⅞	.80	.78	9.05	8.86
Contract range	1.11¼ Ap.22	.74⅝ My.18	1.11¼ Ap.18	.74⅞ My.18	.85⅞ My.27	.81⅜ My.28	10.60 Ja.3	7.63 Se.1

Traded week ended Friday, May 31, 59,518,000 bushels; previous week, 144,426,000; year ago, 96,301,000.

Weekly Range

Corn:	Week Ended June 1, 1940 High	Low	Last.	Week Ended May 25, 1940. High	Low	Contract Range High	Date.	Low	Date.	Week Ended June 3, 1939. High	Low
July	.63½	.60¾	.61½ t	.63½	.60½	.69½	May 10	.52¼	Oct. 23	.52	.50⅝
Sept.	.63	.60	.60⅞ t	.62¾	.59⅝	.70	May 10	.52¼	May 18	.53½	.52
Dec.	.59⅞	.57⅜	.58¼ t	.60	.58⅜	.60	May 23	.57⅝	May 31	.54¼	.52⅜
*Bushels traded	10,835,000			26,390,000						31,484,000	
Oats:											
July	.34⅛	.33¼	.33¼ t	.35⅛	.33¼	.39	Apr. 18	.30⅜	Oct. 9	.34⅝	.33⅛
Sept.	.32⅝	.31¼	.31½ t	.33¼	.31¼	.35⅞	Apr. 18	.30	May 15	.33⅝	.32
*Bushels traded	2,288,000			7,447,000						8,433,000	
Rye:											
July	.47⅞	.44½	.45 t	.51¼	.45½	.76	Dec. 18	.38⅜	May 18	.54⅞	.52½
Sept.	.50	.46½	.46⅝ t	.53	.47½	.76⅝	Apr. 22	.40¼	May 18	.56½	.53⅜
Dec.	.50⅝	.48	.49 t	...	...	.50⅝	May 29	.48	May 31	...	...
*Bushels traded	2,754,000			9,661,000						4,548,000	
Cocoa:											
July	4.85	4.49	4.77 t	4.90	4.35	6.95	Sept. 6	4.35	May 21	4.40	4.23
Sept.	4.90	4.56	4.85 n	4.98	4.41	6.55	Sept. 12	4.41	May 21	4.52	4.33
Dec.	5.00	4.64	4.93 t	5.00	4.52	6.50	May 10	4.52	May 21	4.68	4.52
Jan.	4.79	4.77	4.96 n	4.80	4.78	6.25	May 13	4.68	May 18	4.60	4.60
Mar.	5.05	4.76	5.03 t	5.15	4.63	6.55	May 10	4.63	May 21	4.79	4.68
May	...	...	5.10 n	...	...	6.16	May 1	5.06	May 18	4.91	4.91
Contract traded	845			1,924						535	
Coffee—A (No. 7):											
July	...	...	3.99 n	3.72	3.72	4.85	Sept. 12	3.70	May 16	...	...
Sept.	...	...	4.04 n	3.72	3.72	4.32	Feb. 1	3.70	May 16	...	...
Dec.	4.10	4.05	4.08 n	...	...	4.46	Feb. 21	4.05	May 31	...	...
Contracts traded	3			2						...	
Coffee—D (Santos No. 4):											
July	5.88	5.60	5.85 n	5.62	5.60	6.85	Sept. 14	5.57	May 16	6.15	6.00
Sept.	6.01	5.75	5.96 n	5.80	5.66	6.54	Nov. 8	5.66	May 21	6.14	6.04
Dec.	6.17	5.89	6.10 n	5.90	5.78	6.50	Jan. 17	5.78	May 15	6.25	6.12
Mar.	6.15	6.05	6.20 n	5.90	5.86	6.34	Mar. 8	5.86	May 16	6.33	6.20
May	...	...	6.27 n	...	...	6.20	May 7	5.92	May 10	6.32	6.19
Contracts traded	83			44						126	
Copper:											
May	Exp. May 27			...	...	12.60	Sept. 6	8.95	June $12	...	...
July	10.30	9.85	10.35@10.37	10.20	9.87	12.60	Sept. 6	9.25	Aug. 31	9.00	8.85
Sept.	10.38	10.00	10.37 t 10.38	10.20	9.90	11.41	Nov. 8	9.77	Feb. 8	9.05	8.92
Dec.	10.40	10.00	10.40 t	10.23	9.94	10.56	Feb. 21	9.90	Feb. 9	9.10	8.95
Mar.	10.00	10.00	10.40@10.42	10.23	9.93	10.52	May 13	9.85	Apr. 2	9.14	9.01
May, 1941	10.38	10.38	10.42 n	...	...	10.38	June 1	10.38	June 1	...	...
Contracts traded	90			246						227	
Cottonseed Oil:											
July	6.20	5.92	5.98@6.05	6.55	5.87	7.65	Dec. 18	5.87	May 21	6.63	6.48
Sept.	6.28	5.98	6.02@6.06	6.63	5.88	7.37	Feb. 9	5.88	May 21	6.81	6.65
Oct.	6.28	5.99	6.04@6.06	6.65	5.91	7.35	Feb. 17	5.91	May 21	6.85	6.72
Dec.	6.27	6.03	6.12 t	6.70	6.04	7.31	May 10	6.03	May 28	6.93	6.78
Jan.	6.34	6.07	6.10 t	6.42	6.01	6.42	May 21	6.01	May 21	6.93	6.82
Contracts traded	347			1,212						409	
Hides:											
June	10.09	8.80	9.68 n	10.54	9.00	16.67	Sept. 23	8.80	May 28	11.20	10.72
Sept.	10.37	9.15	9.88 t	10.90	9.15	16.19	Jan. 3	9.15	May 21	11.60	11.10
Dec.	10.56	9.57	10.12@10.18	11.10	9.40	15.85	Jan. 9	9.40	May 21	11.90	11.41
Mar.	10.75	9.82	10.35 n	11.28	10.00	15.10	Mar. 7	9.82	May 28	12.18	11.83
June	...	...	10.57 n	...	...	...	...	...	...	...	...
Contracts traded	754			2,277						600	
Rubber:											
May	20.25	20.00	Exp. May 28	21.50	20.06	23.50	May 10	16.20	Aug. 29	...	...
July	21.52	18.75	21.50@21.52	20.65	18.50	22.90	May 11	16.27	Aug. 31	16.55	16.37
Sept.	19.45	17.78	19.40 t 19.45	18.95	17.35	21.85	May 11	17.35	Nov. 16	16.60	16.41
Dec.	18.75	17.50	18.75 t	18.30	16.93	21.15	May 11	16.93	May 23	16.65	16.44
Mar.	...	...	18.45 n	18.00	16.80	20.93	May 10	16.80	May 22	16.67	16.46
Contracts traded	589			1,104						352	
Silk—No. 1:											
May	2.65	2.62½	Expired	2.66	2.62	4.35½	Dec. 26	2.39½	Apr. 5	...	...
July	2.59	2.59	2.61 @2.65	2.63	2.55	4.30	Dec. 26	2.30	Apr. 4	2.49	2.37½
Sept.	2.55	2.50	2.53½@2.63	2.64½	2.50	3.09	Feb. 1	2.24½	Apr. 5	2.31	2.23½
Dec.	2.51½	2.46½	2.52 @2.55	2.55	2.46	2.78	May 10	2.33	Apr. 26	2.22	2.15
Contracts traded	169			364						478	
Sugar—No. 3 ("U. S."):											
July	1.87	1.77	1.87 n	1.91	1.71	3.04	Sept. 8	1.71	May 22	1.99	1.97
Sept.	1.93	1.83	1.91@1.92	1.98	1.74	3.01	Sept. 7	1.74	May 22	2.03	2.01
Jan.	1.87	1.78	1.86@1.87	1.96	1.72	2.12	May 13	1.72	May 22	2.01	1.99
Mar.	1.92	1.83	1.89@1.90	1.99	1.75	2.16	May 13	1.75	May 22	2.05	2.02
May	1.94	1.88	1.93@1.94	1.98	1.85	2.19	May 13	1.85	May 23	...	...
Contracts traded	1,233			2,244						420	
Sugar—No. 4 ("World"):											
July	1.27	1.08½	1.26 @1.27	1.32½	1.01½	2.56	Sept. 8	1.01½	May 22	1.37	1.26½
Sept.	1.23½	1.06½	1.21¼@1.22½	1.30½	.97½	2.53	Sept. 8	.97½	May 22	1.16	1.12
Mar.	1.26	1.14	1.25¼@1.26½	1.30	1.07	1.64	May 13	1.07	May 22	1.16½	1.13
May	1.26½	1.16	1.27 @1.28	1.31½	1.08	1.66	May 13	1.08	May 22	1.18	1.14½
July, 1941	...	...	1.29 n	1.20½	1.20½	1.67½	May 14	1.67½	May 14	...	...
Sept., 1941	...	...	1.31 n	...	...	1.69	May 13	1.49	May 16	...	...
Contracts traded	549			1,884						372	
Wool Tops:											
July	90.0	84.7	89.6@89.7	93.7	84.0	116.5	Sept. 25	84.0	May 22	82.5	82.0
Oct.	87.7	82.6	87.6 t	93.2	82.4	101.0	Dec. 9	82.4	May 22	80.8	80.5
Dec.	87.3	82.5	87.3 t	93.1	82.3	99.5	Mar. 2	82.3	May 22	80.1	79.9
Mar.	87.0	82.3	87.0@87.1	93.1	82.4	99.0	May 11	82.3	May 28	79.9	79.8
Pounds traded	3,305,000			8,975,000						1,125,000	

CLOSED SATURDAYS: Silk, permanently; cocoa, coffee, sugar, June to September, inclusive.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

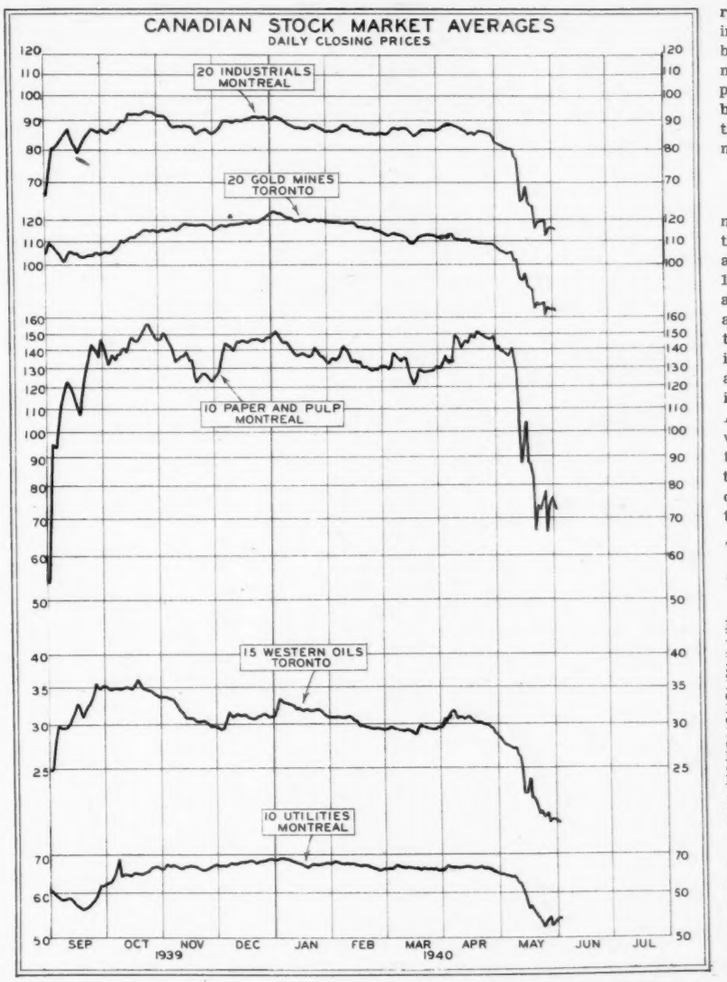
Dissatisfaction With Canadian War Effort Increases; Growth of Power Industry

THAT Canadians are still dissatisfied with the government's war program is evident not only from reports reaching New York via Canadian visitors but also from the many "letters to the editor" appearing in the daily press. And the newspapers themselves continue to demand changes in governmental personnel with a view to including industrial executives and excluding politics. In some respects, this situation is not unlike the one in the United States, where the President has been forced by popular opinion to create a National Defense Commission, composed of leading industrial and other experts, which is responsible solely to him. The commission is still only an advisory body, but the public clamor for an independent authority with powers to execute its plans and enforce orders will eventually compel Mr. Roosevelt to raise the commission to that state of independence desired by the public.

Among the proposals to speed the Dominion war effort were: The appointment of Major Gen. A. G. L. McNaughton to head the Canadian war services, the formation of a national government and the resignation of Prime Minister King in favor of Finance Minister Ralston. The Finance Minister, incidentally, introduced a bill authorizing him to borrow up to $750,000,000 for refunding and general purposes.

It is not exactly clear in what way the war program will be speeded by the adoption of these proposals. The real nature of the problem cannot be solved by a change in the political situation. What is needed is the bringing of industrialists into the government. Unless the policies of Prime Minister King are such that he cannot and will not seek the cooperation of the country's industrialists, there is no reason why Canadian industrial experts cannot be called into the government to organize the efficient and rapid production of implements of war. If President Roosevelt can do it, certainly Prime Minister King can.

Perhaps one concrete proposal may be advanced. The Canadian papers have carried Henry Ford's statement that he could, in time, produce 1,000 airplanes a day. If Mr. Ford could do this in the United States he might well be able to assist materially in developing the Dominion aircraft industry. Canada is fortunate in having an automobile industry which, if only a miniature of the American automotive industry, is just as efficient. Why not commission all or a large part of these plants to make airplanes on a mass production basis? Of course, there are a great many objections and obstacles to effectuating such a plan. For one thing, it is doubtful if the motor car manufacturers would care to give up entirely their automobile business. It would also take time to change over their production facilities. But if the technical and other barriers could be overcome, the output of Canadian airplanes could be increased tremendously and most rapidly, and Canada could be instrumental in saving the British Empire. The possibilities should certainly be scrutinized most carefully. The ability to take airplanes swiftly off the assembly lines would be a most important factor in overcoming the greatest deficiency of the Allied armies.



Business Expansion in April?

THE ANNALIST Index of Canadian Business Activity rose 10 per cent during April to 90.9 per cent of estimated normal, as against 82.9 in March and 74.3 in April, 1939. This increase, however, is not indicative of the true state of affairs. A glance at the business index table will show that the sharp gains came in the export and import components, such as copper, zinc and board and plank exports and rubber imports. Coal was the only exception. And this gain in exports and imports, as we pointed out last week, was principally the result of the way in which the foreign trade figures were reported for the month of April—presumably a lengthening of the time period. Actually, if the foreign trade series were excluded, the index would have remained practically unchanged. For moderate gains in car loadings, power output and building permits and a marked rise in coal production would have been offset by equally moderate losses in automobile and newsprint production and hog slaughterings and sharper declines in iron and steel production and the number of cattle slaughtered. All in all, were it not for the export-import statistics, April would have

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Apr., 1940.	Mar., 1940.	Apr., 1939.
Freight car loadings	69.3	66.2	62.3
Electric power production	87.6	86.3	84.4
Automobile production	74.3	77.0	55.0
Newsprint production	68.5	76.3	63.6
Steel ingot production	112.3	121.0	91.5
Pig iron production	110.2	117.2	91.9
Copper exports	253.5	116.8	212.8
Nickel exports	217.3	102.0	168.6
Coal production	*139.0	117.9	90.9
Rubber imports	*81.1	46.3	37.5
Cotton imports	...	155.5	60.7
Flour production		94.5	88.0
Cattle slaughtered	51.8	61.6	108.1
Hogs slaughtered	168.4	172.5	116.7
Board and plank exports	132.2	81.8	109.1
Building permits	28.2	27.7	26.5
Combined index	*90.9	82.9	74.3

*Preliminary. †Revised.

Transactions on the Montreal Exchange

Week Ended — Saturday, June 1

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
50	Acme Glove pf	52	50	50
25	Agnew	10	10	10
16	Agnew pf	108	108	108
2	AP Grain	1	1	1
475	Algoma	8	7	8
25	AngTel pf	46	46	46
647	Asbes	18	16	18
448	A Brew	13	12⅜	13
4	A Brew pf	112	112	112
1,745	Bathurst	9¼	8	8½
10	Bwif Gr pf	37	37	37
387	Bell	152	150	152
3,160	Brazil	7	5½	6¼
145	Bc Pow	25	25	25
1,050	Bruck	5	4¾	4¾
120	Bldg Pro	13	12	13
300	Bulolo	14⅝	14⅝	14⅝
651	Can Cem	4½	3½	4
86	CanCem pf	82	75	77
55	Can Frg	11⅛	11⅛	11⅛
20	Can Frg B	14⅛	14⅛	14⅛
1	Can Fnd pf	65	65	65
175	Can N Pw	11	10¼	11
685	Can SS	3¾	3⅛	3¼
1,629	Can SS pf	13	11	11¼
160	Cdn Brnz	36	34	34
3,205	Cdn Car	7¼	6	6½
471	Cdn Car pf	13½	13	13½
1,146	Cel	24	21	23
65	Cel pf	108	107	107½
80	Cnvrtrs	14	14	14
100	Cdn Cott	101	101	101
145	CF Inv	10	10	10
1,855	Alcohol A	1.85	1.75	1.75
600	Alcohol B	1¾	1¾	1¾
50	Cdn Loc	7	7	7
5,309	Cpr	4½	4	4⅜
175	Cockshutt	4½	4	4
1,581	Smelters	32	29	30
1,045	Seagram	23	20½	21¼
720	Dom Brid	24½	24	24
1,091	DomCoal pf	17	16	16
80	Dom Gls	120	116	120
3,160	Dom&CE	8½	6⅞	7⅝
150	Dom Store	3½	3½	3½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,350	Dom Tar	4	3	3½
20	DomTar pf	82	82	82
730	Dom Tex	73¼	72	72
870	Dryden	5	4	5
60	East Dair	.60	.60	.60
50	Electrx	8	8	8
120	Fam Play	20	20	20
145	Fndtn	7	6¼	6¼
135	Gatineau	11½	11¼	11¼
51	Gatin pf	83	80	80
15	Gatin rts	1⅜	1⅜	1⅜
1,315	G Stl war	5½	4¾	5
70	GStl war pf	78	78	78
95	Gurd	5½	5½	5½
225	Gypsum	3½	2½	3½
625	H Bridge	3⅜	3	3½
775	Hinge	10	10	10
1,230	H Smith	14	11½	13½
60	H Smith pf	85	85	85
375	Hud B Min	21	19½	19½
4,020	Imp Oil	11½	10	10⅝
1,297	Imp Tob	12⅞	12½	12⅞
500	Imp Tob pf	6⅝	6⅝	6⅝
25	Ind Accep	22½	22¼	22½
100	IntBrons pf	21	21	21
4,036	Nickel	29¼	27½	28⅜
50	Int P&P pf	51	51	51
2,767	Int Pete	17⅜	15⅜	15⅜
103	Intl Pw pf	80	80	80
18	Jam Pa pf	130	130	130
310	Lake Wds	16	14	15½
10	Lk Wds pf	110	110	110
60	Lang	13⅜	13	13
20	L Secord	10⅝	10	10
1,150	Massey	3½	2½	3½
30	McColl	5¼	5¼	5¼
4,549	Mtl Pow	27¼	25	27¼
84	Mtl Tram	.46	.43	.43
920	N Brew	28	27	28
100	N Brew pf	36	36	36
850	N Stl Car	41	35	40
55	Niag Wire	21¼	21	21⅛
1,514	Noranda	49	49	49
350	Ogilvie	25	23	23⅜
5	Ogilvie pf	146	146	146
250	Ott Car	7	7	7

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1	Ott Elec Ry	9	9	9
15	Ott Pow	12	12	12
413	Pow Corp	6½	6½	6½
5,071	Price	12	9½	11⅝
100	Price pf	60	60	60
445	Que Pow	14½	14	14½
40	Regent	3⅜	3⅜	3⅜
3	Rolland pf	98	98	98
70	Sag Pw pf	100	100	100
2,355	Stl Corp	2¾	2¼	2½
1,986	Stl Cp A pf	12½	11	12
180	Stl Flour	19	18	18
720	Stl Pap pf	27½	24½	27½
1,855	Shawinigan	18	16¼	18
350	Sherwin	8	7	7
110	Simp pf	80	80	80
120	S Can Pow	10	9⅝	9⅝
400	Steel	65	64	64
70	Steel pf	66	66	66
1,255	Un Steel	3⅜	2⅞	3½
50	Viau	3	3	3
1	Wabasso	24	24	24
20	W Groc	60	60	60
110	Willis Ltd	20	16¼	20
1,240	Wpg El A	1.10	1.10	1.10
500	Wpg El B	1.10	1.10	1.10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	Wpg El pf	6	6	6
275	Zeller's	10	10	10

BANKS

38	Can Nat	140	140	140
116	Com	151	145	150
199	Mtl	195	190	195
21	Scotia	300	300	300
146	Royal	158	155	158

$63,250 Dom Can
1952 3¼% 99⅝ 99⅝ 99⅝

CURB MARKET

11,180	Abitibi	1.10	.75	1.10
2,290	Abti 6 pf	6	5	6
200	Aluminium	92	91	91
325	Bathurst B	2¼	2	2⅛
507	Beauharn	3½	3¼	3½
25	Br & Dist	3⅝	3⅝	3⅝
1,285	B A Oil	17¼	15⅝	16¼
93	B C Pack	12	12	12
10	Cal Pw pf	96	96	96
505	Can Sug	28	24	27
25	Can Malt	34	34	34
42	C N Pwr pf	90½	90	90
405	Cdn Brew	1.60	1.30	1.35
396	Cdn Br pf	25¼	24	25
50	C Dredge	16	16	16

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
10	Cdn Ind B	198	198	198
5	Cdn Ind pf	157	157	157
50	Cdn Oils	15	15	15
175	Cdn Marc	.70	.70	.70
630	Cdn Vkers	2¼	2	2⅛
195	CdnVkrs pf	8½	8	8
15	Catelli	14	14	14
1,600	Com Al	1.90	1.55	1.75
210	Com Al pf	5⅝	5½	5⅝
7,735	Coms Pap	4⅜	3¼	3⅜
705	Cub Aircrft	1.00	.90	1.03
95	Dom Wool	1.25	1.00	1.00
150	Dm Wl pf	4	4	4
10	Dom Sqre	1⅜	1⅜	1⅜
1,755	Donn A	5	4	5
386	Donn B	4	3¼	4
25	E Dairy pf	3	3	3
1,230	Fairchild	3	2¼	2½
1,790	Fleet Airc	4½	4	4½
420	Ford A	13⅝	14½	14½
75	Fraser	7½	6	6
3,400	Fraser vt	9½	8	8⅜
100	I Paint	1	1	1
50	I Paint pf	13	13	13
75	Int Ut	8	7½	7½
100	Int Ut B	.20	.20	.20
20	Lk St John	12	11	11
100	Lake Sulph	⅜	⅜	⅜
115	MacLaren	9	9	9
20	McColl pf	80	81	81
25	Melcher	1	1	1
955	Melcher pf	4¾	4	4
585	Mitchell	7	5¾	6½
10	Moore Corp	39	39	39
185	Noordoyn	4	4	4
95	Page Her	99	99	99
185	Prov Trans	4⅜	4⅛	4⅛
40	Royalite	18½	18½	18½
25	Sangamo	30	30	30
25	S Bridge	5	5	5
120	S Can P pf	98	98	98
60	Thrift pf	6	6	6
25	Uni Sec	4½	4½	4½
50	Walk Brew	⅜	⅜	⅜
85	Walkers	31¾	31¾	31¾
75	Walkers pf	17½	17½	17½

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
2,300	Aldermac	.14	.13½	.14
2,500	Bidgood	.19	.12	.12½
2,100	Can Mal	.49	.49	.49
3,000	Cart Mal	.01½	.01¼	.01¼
2,300	Cent Cad	.08	.06¼	.08
3,000	Cons Chib	.05½	.04¼	.04¼
55	Dome	17⅜	17½	17½
3,000	Duparq	.01½	.01½	.01½
2,400	East Mal	2.26	2.06	2.26
2,500	Eldorado	.40	.37	.39
375	Fal Nickel	2.43	2.27	2.27
3,300	Francoeur	.22	.20	.21
18,700	J M Cons	.01½	.01¼	.01¼
7,500	Joliet Que	.03¼	.02½	.02½
50	Kirk L	.82	.82	.82
140	Lk Shore	20¼	20¼	20¼
4,000	Lebel	.02	.02	.02
850	Macassa	2.70	2.65	2.70
25	McIntyre	40¼	40¼	40¼
1,200	Min'g Cp	.60	.60	.60
10,500	M Gold F	.69	.60	.66
1,000	Normetal	.35	.35	.35
1,450	O'Brien	.71	.71	.71
1,200	Pandora	.02½	.02¼	.02¼
300	Pato	2.10	2.10	2.10
250	PendOreille	1.12	1.12	1.12
400	Perron	1.25	1.12	1.15
400	Pick Cr	2½	2½	2½
500	Preston	1.51	1.51	1.51
4,945	Sherrit	.65	.65	.65
3,400	Siscoe	.68	.64	.67
500	Sladen	.24	.24	.24
2,900	Sullivan	.52	.52	.52
300	Sylvanite	2	2	2
200	Teck H	3.10	3.00	3.00
3,200	Wood Cad	.11	.10	.10
160	Wr Harg	5.55	5.55	5.55

OIL STOCKS

300	Angio Can	.52	.47	.52
400	C&E Corp	1.27	1.20	1.27
800	Calmont	.19½	.19½	.19½
1,200	Dal Oil	.24	.20	.24
5,025	Home	1.50	1.40	1.45
3,000	Homestead	.02	.02	.02
500	Pacalta	.03¼	.03¼	.03¼

remained a stalemate as far as business activity was concerned.

Statistical evidence of improvement in business activity will therefore have to await the publication of the May figures. Some indication of a coming rise is obvious from the weekly car loadings figures. And the nature of this gain is also evident from the fact that car loadings have risen most in the non-agricultural classifications. The fact that the rank and file of Canadians have finally become aroused over the course of the war and

FREIGHT CAR LOADINGS

	Week Ended May 25, 1940.	May 18, 1940.	May 27, 1939.
Grain and products	6,071	5,347	5,093
Livestock	1,215	1,391	1,002
Coal	4,766	4,942	4,479
Coke	378	361	346
Lumber	2,908	2,980	2,129
Pulpwood	1,105	846	938
Pulp and paper	2,928	3,010	1,691
Other forest products	1,598	1,566	1,810
Ore	3,292	3,725	2,795
L. c. l. merchandise	12,264	13,728	10,910
Miscellaneous	13,394	15,167	10,379
Total	49,919	53,063	41,572
Total‡	85.2	83.2	70.9

‡1926=100; adjusted for seasonal variation.

its threat to the empire as well as the Dominion is a good omen of not only coming political change but also of more active pursuit of the armaments program. It, furthermore, provides a forecast of the trend of industrial production not only for the duration of the war, but even past that if the Allies should lose.

Power Industry Continues Amazing Growth

If there is one industry in Canada that is able to meet all wartime demands on its capacity it is the electric power industry. Canada's electric power output has been increasing at a rapid rate. In fact, it has been increasing more rapidly than the United States industry. The accompanying table which shows the total electric power generated since 1919 is indicative of that growth. Production may be divided into two periods, one running from 1919 to 1930, and the other from 1930 to date. In the first period, output rose from 5.5 billion kilowatt hours to 18.1 billions in 1930, a gain of 12.6 billions. The average annual increment was about 1.1 billion kilowatt hours. The second period saw a further gain, after some hesitation during the depression years, from 18.1 billion kilowatt hours in 1930 to 28.4 in 1939. The average annual gain in this nine-year period was also about 1.1 billions.

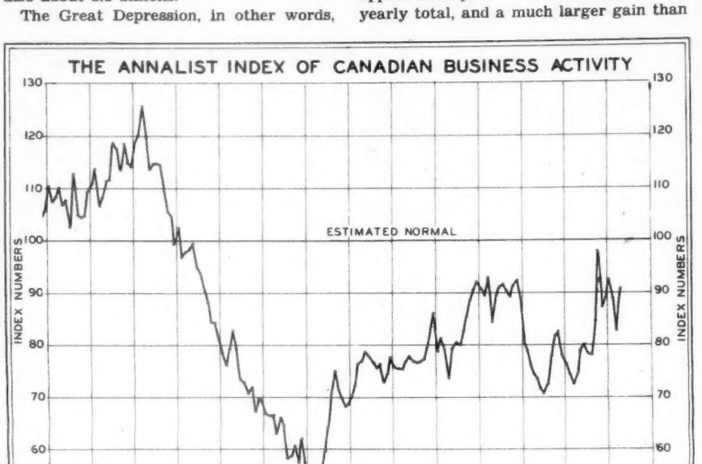
The Great Depression, in other words, has not had the same effect on the Canadian electric light and power industry as it has on the American. The long-term growth of power production and presumably consumption has not only not been halted by the depression, but has not even been slowed up, as in America. Ample coal supplies and undeveloped waterfalls assure even greater expansion in the future should the needs of the Dominion dictate such further development. In fact, the industry in the first four months of this year has been able to increase output by about 6 per cent. If this rate of gain should continue for the remainder of the year, upwards of thirty billion kilowatt hours will have been generated, a gain of approximately 1.7 billions over the 1939 yearly total, and a much larger gain than the average annual long term growth. In the efficient execution of its war program Canada need not worry about a lack of power facilities.

S. L. MILLER.

ELECTRIC POWER GENERATED IN CANADA

(Millions of kilowatt hours)

1919	5,497	1930	18,094
1920	5,895	1931	16,331
1921	5,614	1932	16,052
1922	6,741	1933	17,339
1923	8,099	1934	21,197
1924	9,315	1935	23,283
1925	10,116	1936	25,394
1926	12,093	1937	27,584
1927	14,549	1938	26,013
1928	16,337	1939	28,352
1929	17,963	1940*	30,000



Dominion Bond Prices and Yields

Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Yields Aver-age.	Long Term.	Short Term.	Aver-age.
May 7	101.36	101.39	102.89	3.27	1.55	2.53
May 8	101.38	101.39	102.89	3.26	1.55	2.53
May 9	101.38	101.35	102.89	3.26	1.60	2.54
May 10	101.41	101.31	102.90	3.26	1.62	2.54
May 11	101.16	101.31	102.75	3.29	1.62	2.56
May 13	101.16	101.30	102.75	3.29	1.66	2.57
May 14	101.09	101.24	102.71	3.30	1.78	2.59
May 15	100.97	101.24	102.66	3.30	1.73	2.59
May 16	100.91	101.24	102.63	3.31	1.73	2.59
May 17	100.99	101.24	102.66	3.30	1.73	2.59
May 18	100.89	101.24	102.60	3.32	1.73	2.59
May 20	100.65	101.24	102.48	3.34	1.72	2.61
May 21	100.65	101.24	102.48	3.34	1.72	2.61
May 22	100.55	101.19	102.37	3.36	1.82	2.64
May 23	100.51	101.16	102.29	3.36	1.84	2.66
May 24	Holiday.					
May 25	Holiday.					
May 27	100.51	101.10	102.27	3.36	1.91	2.67
May 28	100.39	101.10	102.18	3.37	1.91	2.69
May 29	100.30	101.09	102.13	3.38	1.92	2.70
May 30	100.23	101.09	102.10	3.39	1.92	2.70
May 31	100.18	101.06	102.05	3.40	1.93	2.72
June 1	99.99	‡100.95	‡101.97	3.41	‡1.89	‡2.72

‡Changes in price and yield due to transfer of longer to shorter maturities.

Source: A. E. Ames & Co.

WHOLESALE COMMODITY PRICES

(1926=100.0)

	May 24, 1940.	May 17, 1940.	May 26, 1939.
All commodities	81.2	81.9	73.5
Vegetable products	70.1	72.3	62.7
Animal products	75.8	76.0	71.4
Textile products	83.2	83.3	66.4
Wood and paper	87.7	87.7	76.7
Iron products	102.3	102.3	97.3
Nonferrous metals	76.5	76.5	69.4
Nonmetallic minerals	88.7	88.7	84.7
Chemicals	85.4	85.4	77.8
Canadian farm products	64.8	68.3	65.1
Industrial materials	77.7	79.6	65.6
Sensitive commodities‡	64.2	63.7	54.0

‡Wood-Gundy index for May 29, 1940; May 22, 1940, and May 31, 1939.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
May 15	101.0	93.3	22.4
May 16	103.2	96.6	23.9
May 17	99.6	91.6	22.0
May 18	96.9	90.2	22.0
May 20	96.3	89.8	21.8
May 21	89.5	83.6	20.8
May 22	91.2	85.6	21.0
May 23	91.0	84.8	20.5
May 24	Holiday		
May 25	Holiday		
May 27	92.7	85.6	20.8
May 28	88.3	80.6	19.9
May 29	89.2	82.4	20.2
May 30	88.6	82.3	20.2
May 31	89.2	82.2	20.2
June 1	89.9	82.6	20.0
June 3	89.6	82.0	19.9

SHARES SOLD

	Week Ended June 1, 1940.	June 3, 1939.
Monday	212,000	598,000
Tuesday	436,000	702,000
Wednesday	211,000	550,000
Thursday	137,000	319,000
Friday	160,000	279,000
Saturday	95,000	160,000
Total	1,251,000	2,608,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds
May 15	56.1	65.6	94.3	70.9
May 16	56.7	68.0	103.0	72.0
May 17	56.0	64.3	88.0	71.1
May 18	55.1	63.8	86.6	67.8
May 20	54.8	63.1	82.6	68.1
May 21	53.3	57.8	66.7	66.8
May 22	52.1	59.1	73.2	65.6
May 23	53.5	59.1	72.2	67.3
May 24	Holiday.			
May 25	Holiday.			
May 27	54.4	59.8	78.0	65.9
May 28	52.7	56.1	66.4	64.0
May 29	53.0	57.2	73.2	63.8
May 30	53.4	57.6	74.3	63.9
May 31	53.6	58.0	76.0	65.4
June 1	54.2	58.0	74.5	62.7
June 3	54.1	57.8	72.3	62.1

SHARES SOLD

	Week Ended June 1, 1940.	June 3, 1939.
Monday	33,700	66,000
Tuesday	54,800	88,000
Wednesday	35,700	99,000
Thursday	23,200	61,000
Friday	65,400	73,000
Saturday	12,600	47,000
Total	225,300	434,000

Week Ended Transactions on the Toronto Stock Exchange Saturday, June 1

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,700	*Abitibi	110	80	110
1,215	Abitib 6% pf	6¼	4⅞	5⅛
3,000	*Acme Gas	4½	3½	3½
1,000	*Ajax O&G	12	12	12
500	*A P Cons	12	12	12
50	A P Gr pf	26	26	26
10,150	*Aldermac	15¼	13½	14
335	Algoma Stl	8½	7½	8
9,500	*Amm Gold	2¼	1⅞	1⅞
9,025	*Anglo Cdn	54	48	50
8,300	*Arntfield	5½	4	4
1,000	*Ashley	2¾	2¾	2¾
1,000	*Astoria Qu	2½	2	2
15	Ault&W pf	103	103	103
8,725	*Aunor	111	101	103
6,849	*Bankfield	12	8	12
53	Bank Mont	198	192	195
18	Bk of N S	299	297	297
37	Bank Tor	242	238	238
4,800	*Base Mets	13	12	12½
1,125	Bath P A	9	7½	8⅝
7,200	*Bear Expl	4	4	4½
5,950	*Beattie G	90	84	84
120	Beatty A	3½	3	3½
164	Beauharn's	3⅜	2⅞	3⅜
670	Bell Phone	152	150	151
109,500	*Bidgood K	20⅝	12	15
10	Biltmore	10	10	10
5,100	*Bobjo	5	4⅜	4⅜
1,780	*Braiorne	825	775	805
2,800	Brazil Tr	7	5¼	5⅜
3,452	B A Oil	17½	15½	16⅛
235	B C Pow A	25½	25	25½
50	B C Pow B	2	2	2
25,056	*Broulan	32½	29	30
1,165	*Buffalo A	400	325	350
145	Build Prod	12⅜	12	12⅜
3,000	*Bunker H	1½	1¼	1½
255	Burl'gton S	8	7½	8
4,450	*Calgary&E	130	116	122
4,500	*Calmont	25	20	20
35	Can Bread	3½	3	3½
5	CanBread A	95¼	95¼	95¼
20	CanBread B	45	45	45
365	Can Cem	38½	38⅜	38¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
50	C C M pf	104	104	104
340	Can Mait'g	34½	33	33¼
335	Can Pack's	80	70	71
10	Can Per M.	135	136½	134
260	Can Steam	3½	3¼	3½
565	Can Stm pf	13½	11	11¼
10	Can Wire A	50	50	50
555	*Cdn Brew	160	125	160
291	CdnBrew pf	25	24	25
82	Cdn Bk	154	147	150
80	Cdn Can A	19	18	19
384	Cdn Can B	8¼	7¾	7¾
2,085	Cdn Car	7	6	6½
95	Cdn Car pf	13½	12¾	13½
510	CdnCel'nese	24	21	24
55	Cdn Dredge	15¾	15	15¾
1,215	*Cdn I A A	185	165	170
25	*Cdn I A B	165	165	165
20	Cdn Locom	8	8	8
1,950	*Cdn Malar	47	41	41
55	Cdn Oil pf	118½	115	115
4,604	C P R	4⅝	4	4½
10	Cdn Wall B	9½	9½	9½
1,255	Cdn Wine	4	4	4
95	Cdn Wirebd	15	13½	15
200	*Cariboo	196	195	196
20,437	*CastleTret	62	61	61
9,930	*Cent Pet	170	145	165
3,500	*Cent Porc	6	5½	5½
7,846	*Chesterw'le	46	41	42
1,400	*Chromium	30	25	25
6,400	*CochenWill	42	35	42
300	Cockshutt	5	3½	5
500	*Com Pete	19	19	19
100	*Coniagas	130	130	130
1,925	*Con'rum	119	105	110
127	Cons Baks	14½	13	14
1,000	*Cons Chib	5	4⅜	5
2,094	Cons Sm	32	28½	29½
52	Cons Gas	161	158	158
170	Cosmos	22½	22	22½
570	*Cub Airc	100	75	75
15,100	*Davies Pet	18	15	15
1,750	Dist Seag	22½	20	22
2,560	Dome	18¼	17	17⅛

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
100	Dom Ang	39¾	39¾	39¾
150	Dom An pf	70	70	70
46	Dom Bank	190	175	184
100	Dm Coal pf	16½	16	16½
1,170	Dom Fdry	23¼	20	21
230	*Dom Sc In	125	125	125
3,020	Dom Stl B	8½	6⅝	7¾
255	Dom Stores	4	3	3
125	Dom Tar	3⅞	3¾	3¾
50	Dom Wool	1	1	1
10	Dom W pf	4⅜	4⅜	4⅜
1,000	*Dorval Sis	2½	2½	2½
5,500	*Duquesne	3½	3	3
2,000	*East Crest	4	3¾	3¾
42,405	*East Mal	240	200	225
75	East Steel	9	8½	9
8,400	*Eldorado	42	38	39
70	Equit Life	4½	4	4
3,200	*Extension	16½	16	16½
5,325	*Falconbr	270	210	210
1,235	Fan Farm	23	21	22
14,100	*Fed Kirk	2¾	2	2
1,000	*Fernland	2	2	2
1,150	Fleet Airc	5	4	4½
1,790	Ford A	15½	14¼	14½
500	*Found Pet	7	7	7
5,900	*Francoeur	22	20	21
115	Gatin Pow	11	11	11
75	Gatin P pf	82	80	80
15	Gatin P rts	2¼	2¼	2¼
180	Gen S W	5½	4⅞	5
4,000	*Gillies L	4½	4	4
1,500	*Glenora	1½	1½	1½
15,650	*Gods Lake	31	25	27
4,100	*Goldale	11	10¼	11
1,500	*Gold Eag	9½	9½	9½
17,000	*Gold Gate	10	9	10
1,500	*Goodfish	1	1	1
410	Goodyr pf	53½	52½	52½
1,000	*Grandoro	4	4	4
70	Gr Lak v t	3	3	3
50	Gr L v t pf	15	15	15
45	Great West	2¾	2⅝	2⅝
11,600	*Gunnar	37	36	37
320	Gypsum	3	2⅝	2⅝
4,000	*Halcrow	1	1	1
3,000	*Halliwell	1⅜	1¼	1⅜
825	*Hallnor	550	500	530
896	Ham Brdg	4	3	3½
25	Ham Cot pf	34	34	34
500	Hard Carp	3	3	3
26,700	*Hard Rock	75	55	70
2,366	*Harker	4	3⅜	3⅜
145	Hinde & D	9	8½	9
6,755	Hollinger	10½	9¾	9⅞
19,615	*Home Oil	155	135	141
12,500	*Homestead	2½	2	2
5	Honey Dew	21½	21½	21½
5,950	*Howey	26	25	25½
1,012	Hud Bay	19⅞	19⅞	19⅞

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Hunts A	5	5	5
23	Hur & Erie	62	58	62
75	Imp Bank	193	190	190
9,918	Imp Oil	11	10	10½
850	Imp Tob or	13	12¼	12¾
240	Int Met A	7⅜	5	5½
30	Int Met pf	92	90	90
35	In Met A pf	90	90	90
10	Int Mil pf	111¾	111¾	111¾
6,990	Int Nickel	29	27½	28⅝
11,160	Int Pete	17⅝	15¾	15¾
71	Intl Util A	7	7	7½
300	*Intl Util B	20	20	20
1,000	*Jacola Min	2¼	2	2
1,901	*Jellicoe	6	5	5
15,048	*J M Cons	1⅜	1	1
30,363	*Kerr Ad	180	140	143
900	*Kirk Hud	15	15	15
18,470	*Kirk Lake	85	75	75
1,791	Lake Sh	20¼	19¾	20¼
4,685	*Lamaq G	585	575	580
3,200	*Lapa Cad	8	7	7
495	Laura Sec	10⅝	9¼	9¼
17,500	*Lebel Oro	2	1	1⅝
2,547	*Leitch	51	51	51
6,125	*Little LL	205	171	195
836	Loblaw B	22½	20½	21
440	Loblaw B	21⅜	20	20
9,490	*Macassa	285	262	262
7,305	*McL Cksht	125	100	115
19,300	*Mdsn RLk	33	28	30
23,100	*Malartic G	70	60	67
2,500	*Man&East	¾	¾	¾
51	M Lf Gard	10	10	10
6	M Lf G pf	5	5	5
1,290	M Lf Mill	2½	1¾	2¼
585	M LfMill pf	4	3½	3⅝
1,200	*Maralgo	2½	2	2
2,053	Mas'y-Har	3¼	2½	3⅛
375	Mas-Har pf	28	26	27⅝
135	McColl	5½	5	5
21	McColl pf	85½	82	83
2,390	McIntyre	42	39⅛	39⅛
10,200	*McKenz R	100	90	90
1,500	*McVittie	6	5½	5½
7,400	*McWatters	28	25	25
100	MercM new	7	7	7
2,560	*Min Corp	51	45	45
10	Mon Knit	2¼	2¼	2¼
1,300	*Mon Oil	5	4½	4½
8,410	*Moneta	50	49½	49⅞
258	Moore Cp	39	36	37
5	MooreCp A	145	145	145
8,700	*Mor Kirk	3	2½	2⅝
1,000	*Murphy	1¼	1¼	1¼
25	Nat Brew	30	30	30
515	Nat Groc	6½	5¼	5½
110	NatGroc pf	24½	24½	24½
2,000	*Nat Petrol	5½	5½	5½
87	Nat Sew A	7	6½	6½
547	Nat Stl Car	41	35¾	40¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
40,300	*Naybob	15½	13½	14½
1,000	*Newbec	2	2	2
500	*NGoldRose	6	6	6
600	*Nipissing	100	100	100
3,503	*Noranda	51½	48	48
1,000	*Norgold	3⅝	3⅜	3⅝
50	NorStar pf	3¼	3¼	3¼
1,200	*O'Brien	72	72	72
2,400	*Okalta Oil	70	65	65
2,800	*Omega	15	13	13
8	Ont Loan	108	108	108
90	OrangCr pf	6	6	6
3,290	*Oro Plata	25	22	24
1,500	*Pacalta Oil	3½	2½	3½
186	Page Hers	100	95	99⅝
5,805	*Pamour	95	90	92
1,000	*Pdora Cad	2½	2½	2½
7,500	*Part Mal	4	3¼	3¼
41,800	*Paymaster	24	20	20
11,920	*Perron	125	110	115
10	Photo Eng	19	19	19
9,121	*Pk Crow	270	240	255
1,310	*Pioneer	210	200	200
14	P Rico of	95	95	95
4,200	*PowellRou	92	85	85
190	Pw Corp	6⅝	6	6½
170	Pr Metals	6½	6	6
24,229	*Preston	166	145	150
500	*Quemont	5	5	5
2,600	*Reno Gold	19	18	19
15	Rside Silk	25	23	25
3,500	*Roche L L	3¾	3	3¼
185	Royal Bk	156	150	156
413	Royalite	20	18	20
5,130	*St Anth	10	9½	9⅝
15	St Lw Cor	2⅜	2⅜	2⅜
17,858	*S Antonio	168	130	138
2,000	*Sand River	7	6	6
15,700	*Senator R	20	14	15
1,500	*Shawkey	2	2	2
3,450	*Sheep Crk	85	83	85
15,579	*Sherritt G	67	61	63¼
234	Silverwoods	4¾	4	4
250	Silverwd pf	5½	5	5
40	Simpsons A	17	17	17
262	Simpsons pf	86	79½	80
7,580	*Siscoe Gld	67	60	67
7,700	*Sladen Mal	25	24	25
2,500	*Slave Lak	3	2½	2½
1,500	*SouthEndP	3½	3	3
1,000	*Sth W Pet	20	20	20
360	*Stand Pav	60	50	60
10	Stedman	22	22	22
180	Steel Can	67	64½	64½
115	Stl Can pf	66	65½	66
36,070	*SteepRock	145	110	115
35	Shawinigan	17½	16½	17½
4,000	*Straw Lak	3½	3¼	3¼
100	Stuart O pf	10	10	10
1,500	*Sturgeon R	11	11	11

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,330	*Sud Basn	107	100	100
4,500	*Sud Contct	4	4	4
2,325	*Sullivan	55	52	52
4,494	*Sylvanite	220	199	220
245	Tamblyn	10	9	9
6,966	*Teck-Hu	315	275	290
625	*TexasCdn	110	110	110
300	*Toburn	125	100	100
130	Tor Elev	20	20	20
10	Tor Elev pf	48	48	48
10	Tor Gen T	80	80	80
2,200	*Towagmac	12	12	12
2,580	*Uchi Gold	42	40	42
$2,000	Uchi bonds	80	80	80
1,605	Union Gas	13	12	12¼
140	Un Fuel A	31	30	31
135	Un Fuel B	5	4	4
1,200	*Unit Oils	3	3	3
4,085	United Steel	3⅜	3	3⅜
14,855	*Upper Can	70	61	66
3,568	*Ventures	225	200	210
5,452	*Vulc Am	370	270	290
1,271	Walkers	32¼	30	32
714	Walkers pf	17½	17	17
$5,450	War Ln 52	99½	99⅛	99⅛
2,500	*Wendigo	10	9	9
250	W Can Fl	2½	2	2
10	West Groc	60	60	60
600	*Vermilata	16	16	16
2,000	*Westflank	2	2	2
989	Westons	10	10	10⅜
10	Westons pf	82	82	82
325	*Win Tl A	110	100	110
5	Wood Alex	70	70	70
9,200	*WoodCadil	12	10	10
8,412	*Wright H	565	520	530
8,900	*Ymir Yank	6	5	6
25	York Knit	6	6	6

CURB EXCHANGE

125	*Bruck Silk	4⅜	4½	4⅝
1,225	CanBudBrw	5	5	5
80	CanVinegar	6	6	6
660	*CdnMarcni	80	65	80
8,251	Cons Paper	4⅛	3½	3⅞
65	Cn Press A	5½	5½	5½
50	Cn Sand pf	55	55	55
5	Corr Box pf	50	50	50
10	DeHavil	8	8	8
10	DeHavil pf	91	91	91
125	Dm Bridge	25½	24	24
500	*Foothills	38	38	38
75	How Smith	13½	13	13½
305	Mon Pw	27	26	27
500	*PawneeKk	¾	¾	¾
6,475	*PndOreille	120	105	117
1,000	*TemiskMin	4	3½	4
100	Wlkvll Brw	70	70	70

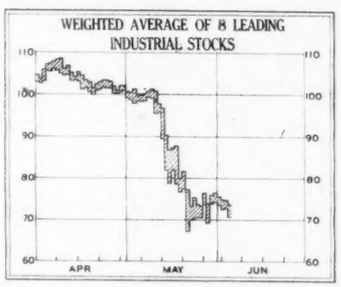
*Quoted in cents.

Financial Markets: Have Stock Prices Discounted Further Allied Reverses?

IN spite of the extremely critical situation in Europe, stock prices have fluctuated in a very narrow range. Volume of trading has been fairly light and even news of the renewal of the German drive has, at least up to Wednesday's close, failed to produce a wide fluctuation in prices.

The best gains during the Thursday-Friday rally were in du Pont, Sears Roebuck, Johns-Manville, Westinghouse Electric, the oil stocks, the motors and steels. The railroad stocks, public utilities, International Harvester, the food stocks and coppers made only moderate gains. In the ensuing reaction the greatest declines were in the steel, motor and mail-order groups.

The market was obviously awaiting further news from France. The rather impressive rally that occurred after the Belgian surrender was not continued far and the market showed no tendency to cancel even a moderate fraction of its very substantial May decline. Immediately upon receipt of news of the renewal of the German attack prices started downward again, closely approaching the old lows.



	High.	Low.	Last.
May 30	Holiday		
May 31	76.4	74.1	75.1
June 1	75.5	73.8	74.3
June 3	74.9	72.5	72.5
June 4	74.7	72.7	73.8
June 5	73.7	70.6	71.9

The course of prices still depends to an important extent upon the war. If the Germans again succeed in breaking through the French position and if Paris falls, considerable further unsettlement would seem probable. There is also the possibility that another German attack in some other quarter will develop, as, for example, between Rheims and the Meuse, and this might have a further unsettling effect.

Investors and traders have been debating during the past week whether the stock market has discounted the European situation and whether further Allied reverses would be accompanied by another decline. It is argued by some that the seriousness of the situation is not taken account of in the present level and that a decline to a more clearly defined support level is probable. It is also pointed out that the market has shown very little rallying power during the past two weeks in spite of the abruptness and severity of the May 10-21 break.

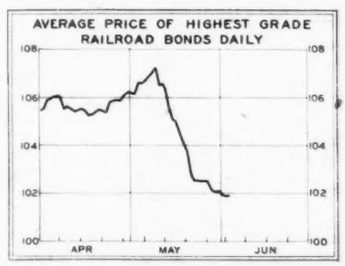
Against this view it is argued that the prices of stocks are very low in relation to the present earning power and that a great stimulation of business activity is to be expected from heavy demand for war materials both from this country and from the Allies.

On one theory the market could decline very severely and on the other it could rally just as sharply. The wisest course is evidently to wait before making purchases to see how the market takes news of further Allied reverses, or if, by any chance, the Allies are able to hold a little better under the new High Command and with greater familiarity with the new German tactics.

If the war continues at its present level of intensity the stock market will probably become increasingly selective. Demand for certain types of materials will expand tremendously but that for others is likely to be little affected or perhaps may even contract. This sharp contrast between industries was illustrated in the 1915-16 markets by the smallness of the advance that occurred in the railroad stocks, while such groups as steel, railway equipment and shipbuilding companies were advancing rapidly.

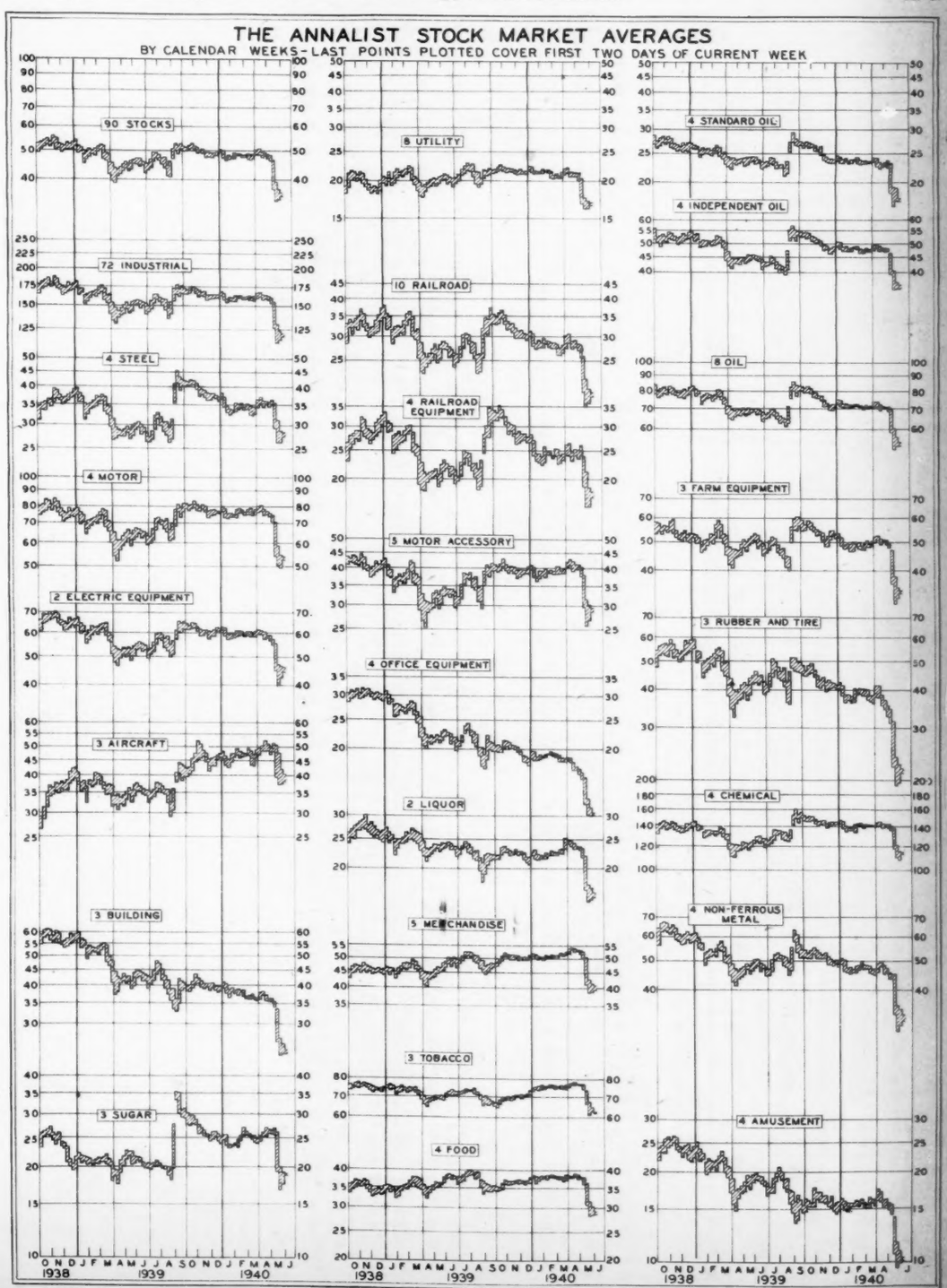
But the situation now is by no means as simple as it was in 1915. In the first place there is less certainty that the war will continue long (or at least so it seems at the moment). There is also a more serious question as to our own armament program, government control of production in various industries and excess profits taxes.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	June.	May.	Apr.	Mar.	Feb.
1	101.93	106.24	105.48	104.93	106.37
2	....	106.19	105.52	104.89	106.42
3	101.86	106.61	105.94	....	106.17
4	101.90	106.61	105.94	104.99	....
28	....	102.20	....	105.14	104.99
29	....	102.05	106.17	105.18	104.91
30	....	....	106.24	105.38	....
31	....	102.08	....	....	....



Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	May.	Apr.
		1940				1939			
Freight car loadings	...	83.8	81.2	83.9	89.8	93.2	92.9	77.8	76.5
Miscellaneous	...	77.5	77.4	81.4	84.3	91.7	87.9	74.8	74.9
Other	...	96.4	88.9	89.0	100.7	96.3	102.8	83.8	79.6
Elec. power prod.	*103.9	103.9	105.2	104.5	106.3	106.6	106.0	97.5	99.2
Manufacturing	...	96.1	99.8	105.1	117.5	135.3	125.1	84.0	82.0
Steel ingot prod.	...	81.6	82.6	95.2	113.7	141.5	125.7	61.0	64.3
Pig iron production	...	97.4	97.9	109.4	130.3	151.4	134.4	56.8	71.1
Textiles	*111.6	110.2	118.3	128.6	135.0	135.7	113.0	102.2	
Cotton consumption	...	124.4	119.8	134.3	145.2	152.3	144.8	121.8	110.2
Wool consumption	...	83.4	86.7	102.4	121.4	121.9	149.9	120.6	87.3
Silk consumption	41.0	45.6	41.9	45.5	52.6	45.2	61.2	55.7	59.5
Rayon consumption	...	129.4	128.2	110.0	112.1	133.8	141.8	108.2	112.0
Boot and shoe prod.	...	106.2	113.5	125.7	130.5	138.6	147.2	116.0	114.6
Automobile prod.	...	106.2	99.9	102.3	95.8	73.0	82.4	84.7	84.2
Lumber production	...	78.2	80.1	83.0	90.5	92.4	91.4	76.0	72.6
Cement production	...	69.2	73.1	61.8	71.4	82.0	71.8	60.1	70.9
Mining	...	94.3	95.4	93.1	94.1	91.8	92.7	79.7	76.7
Zinc production	...	91.3	91.9	92.9	92.4	96.0	93.2	73.1	75.0
Lead	...	100.2	102.5	93.6	97.6	83.4	91.6	93.0	80.2
Combined index	...	95.9	96.6	99.1	105.3	110.0	108.0	86.8	86.9

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1939.	U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Stl. Inst.	As Estimated by N. Y. Times. Week Ended:	Steel.	As of:	Am. Iron Met. Age.	Mkt.
June 12.	46	60½	54	June 5.	54.2	June 10.	53½	June 6.	53	54
1940.										
Apr. 8.	58	65	62	Apr. 1.	61.7	Apr. 6.	61½	Apr. 2.	61½	61
Apr. 15.	58	63	61	Apr. 8.	61.3	Apr. 13.	61	Apr. 9.	61	61
Apr. 22.	58	63	61	Apr. 15.	60.9	Apr. 20.	61½	Apr. 16.	62	61
Apr. 29.	58½	63½	61½	Apr. 22.	60.0	Apr. 27.	61½	Apr. 23.	62	61
May 6.	62¼	65	64	Apr. 29.	61.8	May 4.	63½	Apr. 30.	63	62
May 13.	67	68½	68	May 6.	65.8	May 11.	66½	May 7.	66½	66
May 20.	72½	73	73	May 13.	70	May 18.	70	May 14.	70	70
May 27.	77	75½	76	May 20.	73.0	May 25.	75	74	May 21.	74	73
June 3.	88½	77	80	May 27.	76.9	June 1.	78½	79	May 28.	78	77
June 10.	...	..	..	June 3.	80.3	June 8.	..	*80½	June 4.	80½	81

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended: 1939.	Crude Runs to Stills Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks Crude Petroleum.	Stocks Gasoline.	Stocks Gas and Fuel Oil.
June 3.	3,415	84.2	11,238	277,947	83,637	137,659
1940.						
Apr. 20.	3,535	84.4	11,412	254,881	102,817	128,102
Apr. 27.	3,555	84.9	11,276	256,670	102,452	127,549
May 4.	3,505	83.6	11,370	258,210	102,063	128,701
May 11.	3,620	85.8	11,401	257,079	101,317	130,537
May 18.	3,665	86.3	11,523	257,647	101,015	131,590
May 25.	3,580	84.1	11,498	259,330	100,297	132,371
June 1.	3,650	85.8	11,793	.....	100,353	134,301

4 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in March.	Week Ended May 25, 1940.	Week Ended May 27, 1939.
Texas—			
Panh'ndle	.....	73,100	70,000
North	.....	111,450	86,500
W. Cent.	.....	34,400	31,700
West	.....	263,750	234,150
E. Cent.	.....	86,150	97,550
East	.....	396,450	446,250
S. West	.....	247,750	259,200
Coastal	.....	248,700	236,650
Total	1,344,200	1,463,750	1,462,000
Oklahoma	408,100	417,200	449,750
Kansas	158,100	160,500	161,750
Nebraska	.....	150	.....
North La.	264,500	69,750	72,850
Coastal La.		234,400	195,100
Arkansas	64,500	71,550	55,100
Mississippi	5,800	8,750	.....
Illinois	392,900	435,850	222,300
Indiana	8,100	13,100	99,250
Eastern	101,300	94,950	
Michigan	63,200	59,600	63,850
Wyoming	72,900	67,600	60,700
Mantana	17,400	17,600	14,650
Colorado	3,500	3,350	3,950
New Mex.	103,900	106,350	110,500
California	592,600	611,200	613,500
Total U.S.	3,601,000	3,835,650	3,585,250

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous Coal. Total Daily Prod. Av.	Anthracite Coal (Pa.). Tot. D'ly Prod. Av.	Beehive Coke. Tot. D'ly Prod. Av.
May 27.	6,124 1,021	825 138	10 2
1940.			
Mar. 9.	8,230 1,378	1,034 172	31 5
Mar. 16.	8,454 1,409	861 144	31 5
Mar. 23.	8,063 1,344	849 142	30 5
Mar. 30.	8,470 1,412	901 150	32 5
Apr. 6.	7,050 1,382	689 138	25 4
Apr. 13.	7,670 1,278	869 145	26 4
Apr. 20.	7,330 1,222	878 146	22 4
Apr. 27.	7,883 1,314	877 146	23 3
May 4.	8,035 1,339	1,028 171	26 4
May 11.	7,950 1,325	909 152	21 4
May 18.	7,670 1,278	831 138	22 4
May 25.	7,960 1,327	844 141	25 4

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: May 23, 1940.	May 16, 1940.	May 25, 1939.
Federal	42,365	5,179	4,334
State & mun.	17,906	23,587	31,287
Public	60,271	28,766	35,621
Private	18,304	15,091	4,266
Total	78,375	43,857	39,887
No. of days	4	5	4

7 RAILROAD STATISTICS WEEKLY (27)

Gross revenues, expenses and taxes (in thousands of dollars)

Week Ended May 25:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs	687,490	645,092	+ 6.6
Grain & pr.	29,432	30,009	— 1.9
Coal & coke	125,538	116,625	+ 7.6
Forest prod.	34,665	30,864	+12.3
Manuf. prd.	428,340	412,750	+ 3.8
Year to date:			
Tot. load'gs.	13,371,831	12,865,703	+ 3.9
Grain & pr.	661,185	634,008	+ 4.3
Coal & coke	2,952,953	2,674,522	+10.4
Forest prod.	658,580	598,562	+10.0
Manuf. prd.	8,478,458	8,388,558	+ 1.1
Fr. car sur. April 15-30	162,734	241,262	—32.5
P. C. freight cars serv., May 1.....	90.1	86.6	+ 4.0
P. C. locom. serv., May 1	83.6	80.6	+ 3.7
Year to Mar. 31:			
Gross rev...	985,962	889,974	+10.8
Expenses ...	778,926	723,849	+ 7.6
Taxes	91,938	77,306	+18.9
Rate of return on investment:	Year to Mar. 31		"Fair Return"
East. Dist..	2.91		5.75 —49.4
South. Dist..	2.36		5.75 — 5.0
West. Dist..	1.53		5.75 —73.4
U. S.....	2.40		5.75 —58.3

8 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1940.	1939.	1938.
Jan. 27.	2,565,958	2,292,594	2,098,968
Feb. 3.	2,541,358	2,287,248	2,082,447
Feb. 10.	2,522,514	2,268,387	2,052,302
Feb. 17.	2,475,574	2,248,767	2,059,165
Feb. 24.	2,455,285	2,225,690	2,031,412
Mar. 2.	2,479,036	2,244,014	2,035,673
Mar. 9.	2,463,999	2,237,935	2,014,729
Mar. 16.	2,460,317	2,225,486	2,017,653
Mar. 23.	2,424,350	2,198,681	1,975,239
Mar. 30.	2,422,287	2,209,971	1,978,753
Apr. 6.	2,381,456	2,173,510	1,990,447
Apr. 13.	2,417,994	2,170,671	1,957,573
Apr. 20.	2,421,576	2,199,002	1,951,456
Apr. 27.	2,397,626	2,182,727	1,938,660
May 4.	2,386,210	2,163,538	1,939,100
May 11.	2,387,566	2,170,750	1,967,807
May 18.	2,422,212	2,170,496	1,967,807
May 25.	2,448,865	2,204,858	1,973,278
June 1.	2,332,216	2,113,887	1,878,851

9 INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

(1928 = 100; adjusted for seasonal variation)

	Mar., 1940.	Feb., 1940	Jan., 1940.	Dec., 1939.	Nov., 1939.	Oct., 1939.	Sept., 1939.	†Year Ago.
Belgium	...	...	*76.8	*81.0	*81.0	*79.4	73.8	72.2
Canada	...	115.6	123.3	117.3	118.0	118.6	108.9	96.9
Denmark	...	150.0	154.0	154.0	155.3	155.3	156.7	147.3
Japan	...	...	...	200.4	197.5	194.6	197.1	195.4
Netherlands	...	...	125.9	121.6	121.0	115.7	127.3	106.6
Norway	...	...	158.8	164.4	156.9	158.6	156.3	141.5
Sweden	...	179.6	181.0	179.6	178.2	176.8	175.4	168.4
United States	93.5	98.9	108.0	116.2	112.6	109.8	100.8	89.0

†Month in previous year corresponding to most recent month shown; revised data. Back figures for the above series may be obtained on request from THE ANNALIST.

10 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Feb. 17...	+ 5.2	+ 3.7	—12.8	+19.3	+ 9.4	+10.2	— 8.9	+12.4	+ 8.3	+ 0.4
Feb. 24...	+ 8.0	+ 8.9	+ 5.1	+10.1	+14.2	+ 9.8	+ 2.6	+ 7.7	+ 4.9	+ 1.1
Mar. 2...	+ 7.6	+ 6.0	+ 3.5	+ 5.4	+12.6	+ 7.8	+23.4	+ 3.5	+ 8.6	+ 0.2
Mar. 9...	+ 5.3	+ 3.1	+ 0.3	+16.1	+ 7.3	+ 7.7	— 0.2	+ 7.1	+ 8.0	+ 5.5
Mar. 16...	+ 7.3	+ 2.8	— 2.7	+13.1	+ 8.0	+19.3	— 1.1	+ 3.5	— 0.8	+ 1.3
Mar. 23...	+ 4.3	+ 0.1	—14.2	+12.8	+ 1.8	+11.7	— 0.7	+ 2.6	+ 2.0	+ 1.5
Mar. 30...	+ 7.4	0.0	—24.9	+20.4	+ 4.3	+17.8	+ 1.8	+ 2.7	+ 2.2	+ 2.3
Apr. 6...	+ 9.7	+15.2	—23.4	+194.8	+36.7	+196.6	— 1.9	+ 4.3	+ 9.8	— 1.1
Apr. 13...	+12.9	+19.1	—19.4	+203.6	+36.8	+230.9	+ 1.6	+ 2.9	+12.3	— 2.7
Apr. 20...	+14.0	+18.9	—11.9	+203.3	+37.5	+241.4	+ 1.7	+ 2.0	+ 7.6	— 6.6
Apr. 27...	+ 8.9	+19.2	— 7.6	+224.9	+36.3	+226.9	— 1.0	+ 5.3	+ 6.5	— 5.4
May 4...	+18.6	+24.6	— 4.4	+255.5	+40.0	+251.8	—10.4	+ 2.2	+ 8.8	— 8.2
May 11...	+20.2	+31.0	— 3.5	+280.3	+52.7	+251.9	— 3.3	+ 4.2	+ 4.2	— 6.3
May 18...	+18.0	+15.2	+ 1.6	+18.7	+10.8	+17.3	+ 0.7	+11.2	+16.2	— 6.3
May 25...	+23.4	+16.3	— 0.6	+21.9	+15.9	+12.4	— 0.6	+ 6.6	+ 9.3	...
June 1...	+22.1	+20.6	+ 4.1	+23.9	+24.8	+17.7	+ 0.8	+ 3.6	+ 9.1	...

11 FREIGHT CAR LOADINGS (19)

	May 25, 1940.	May 18, 1940.	May 27, 1939.
Grain & gr.pr.	29,432	30,754	33,910
Livestock	10,506	11,861	10 706
Coal	116,557	112,632	96,242
Coke	8,971	8,457	4,834
Forest prod.	34,665	26,841	29,759
Ore	59,019	48,902	43,670
Mdse., l.c.l.	145,906	148,916	152,859
Misc. freight	279,434	282,672	251,562
Total	687,490	678,971	623,542

12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Apr. 27	101,405	86,640	50,755
May 4	99,305	71,420	53,385
May 11	98,480	72,375	47,415
May 18	99,030	80,145	46,810
May 25	96,810	67,740	45,120
June 1	60,980	32,445	26,980

13 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

	Locomotives. Cars	Locomotives. Locomotives	Locomotives. Tons).	Rails (000 Tons).	Struct'l Steel (Tons).
1939.	Pass.	Freight.	tives.		
June 3.	..	....	..	2,000	....
1940.					
Apr. 20.	..	....	..	....	....
Apr. 27.	..	52	..	1,500	....
May 4.	1	....	..	....	....
May 11.	..	325	..	....	....
May 18.	..	1,210	..	....	....
May 25.	..	16	10	....	....
June 1.	..	530	9	....	6,500

14 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940 June 1.	May 25.	May 18.
New England	+ 7.8	+ 8.1	+ 7.0
Mid. Atlantic	+ 6.7	+ 7.3	+ 7.2
Cen. Ind. Reg.	+15.8	+14.5	+16.2
West Central	+ 5.2	+ 6.2	+ 6.9
South. States	+ 8.2	+12.2	+13.3
Rocky Mts.	+16.1	+13.5	+13.7
Pacific Coast	+ 5.7	+ 8.4	+ 5.8
Entire U. S.	+10.3	+11.1	+11.6

15 COMMERCIAL FAILURES WEEKLY (11)

	May30, 1940.	May23, 1940.	Junel. 1939.
Manufacturing	50	57	34
Wholesale	25	28	31
Retail	142	184	159
Construction	17	18	15
Com'l Service	5	10	10
Total U. S.	239	297	249
Geographical Divisions:			
New England	22	26	13
Middle Atlantic	88	136	123
E. North Central	36	47	37
W. North Central	22	11	17
South Atlantic	15	29	16
E. South Central	6	13	6
W. South Central	16	12	12
Mountain	4	5	9
Pacific	30	18	16
Total U. S.	239	297	249

16 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1939.				
June 6	126.5	85.7	106.1	98.0
1940.				
May 14	151.3	111.8	131.6	117.0
May 21	154.4	112.7	133.6	119.8
May 28	158.0	116.1	137.0	*123.1
June 4	161.2	119.0	140.1	*126.1

17 GOLD AND SILVER PRICES

Week Ended:	Silver London— High.	Low.	Silver New York— High.	Low.
1940.				
Apr. 6	20⅛d	20⅛d	34⅜c	34⅜c
Apr. 13	20⅛d	20⅛d	34⅜c	34⅜c
Apr. 20	20⅛d	20⅛d	34⅜c	34⅜c
Apr. 27	21⅛d	20⅛d	34⅜c	34⅜c
May 4	21⅛d	21⅛d	34⅜c	34⅜c
May 11	21d	20⅞d	34⅜c	34⅜c
May 18	23¼d	22⅝d	35c	34⅝c
May 25	22⅝d	21⅞d	35c	35⅛c
June 1	22d	21⅛d	35⅛c	35⅛c

GOLD PEGGED AT LONDON AT 168, EFFECTIVE SEPT. 5, 1939.

18 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended June 1, 1940.	May 25. 1940.	June 3. 1939.
Heavy melting aver. of daily quotations	$19.25	$18.95	$14.25

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B, see Banking Statistics, page 814; C, see The Business Outlook, page 778; S, see Stock and Bond Market Averages, page 798.

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19
UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)
(Not adjusted for seasonal variation; 1923-25=100)

	Employment			Payrolls		
	*May, 1940.	April, 1940.	May, 1939.	*May, 1940.	April, 1940.	May, 1939.
Iron and steel	101.7	103.4	91.3	94.9	96.4	82.0
Machinery	113.6	113.1	95.0	121.4	121.4	92.8
Transportation equipment	115.3	117.0	96.1	123.0	124.4	94.2
Nonferrous metals	105.5	107.1	92.9	102.9	104.8	83.2
Lumber and products	66.7	66.8	63.9	61.0	61.0	55.4
Stone, clay and glass	80.9	77.7	78.5	72.6	68.3	66.4
Textile and products	99.9	102.9	101.8	82.0	89.4	81.9
Leather and products	94.7	98.2	100.2	71.0	80.3	79.8
Food products	119.6	118.7	117.6	117.7	117.2	112.1
Tobacco products	63.8	63.6	63.1	58.7	58.0	55.0
Paper and printing	113.9	114.4	111.1	109.7	110.0	104.5
Chemical and petroleum prod	123.2	122.6	116.6	133.5	132.5	119.5
Rubber	84.5	87.3	82.1	85.8	88.4	81.0
Durable goods	96.0	96.4	84.8	97.2	97.5	79.5
Nondurable goods	103.5	105.0	103.0	95.6	99.0	92.2
Combined	99.9	100.8	94.1	96.4	98.2	85.5

20
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854
(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

1939.	Whole-sale Act'y.	Comi. Pap. Prices.	Bnd. Rtes.	Industrial Stk. Yld.	Prices. High.	Low.
May	86.8	111	.56	3.66	12.44	11.91
1940.						
Jan.	105.3	116	.56	3.72	12.98	12.42
Feb.	99.1	115	.56	3.72	12.79	12.50
Mar.	96.6	114	.56	3.75	12.80	12.53
Apr.	95.9	115	.56	3.73	12.97	12.59
May		115	.56	3.76	12.68	10.65

For figures from 1854 to 1896, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.

21
INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)
(Estimated normal=100; adjusted for seasonal variation and trend)

	1940.	1939.	1938.	1937.	1936.
Jan.	102.7	94.2	76.7	112.9	93.7
Feb.	93.1	93.2	78.8	111.5	93.0
Mar.	*92.8	97.3	79.6	113.6	92.1
Apr.	*91.7	93.2	79.5	113.9	94.4
May		89.5	82.3	110.6	96.9
June		92.4	77.4	107.4	99.0
July		98.2	84.8	104.6	101.0
Aug.		100.1	91.3	106.1	102.6
Sept.		99.2	80.5	96.2	105.0
Oct.		102.9	87.3	86.9	103.7
Nov.		106.2	90.1	79.0	105.3
Dec.		102.1	94.0	76.4	108.7
Aver.		*97.0	83.4	101.5	99.6

22
VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS (22)
(Adjusted for seasonal variation; 1936=100)

1939.	Inventories.	New Orders Monthly.	New Orders Three-Month Moving Average.
Apr.	111	84	88
Nov.	120	128	129
Dec.	126	110	115
1940.			
Jan.	131	108	105
Feb.	132	98	100
Mar.	131	93	98
Apr.	131	102	..

Chart back to 1929 appeared in The Annalist, Dec. 21, 1939, page 786.

23
U. S. FOREIGN TRADE VOLUME
(Physical volume; 1923-25=100; domestic exports and imports for consumption only)

1939.	Unadjusted Ex-ports.	Unadjusted Im-ports.	Seasonally Adjusted Exports.	Seasonally Adjusted Imports.
April	98	107	99.6	105.4
July	99	98	114.1	96.6
June	101	102	114.9	102.4
Aug.	108	102	124.3	98.1
Sept.	117	112	144.6	111.8
Oct.	131	116	111.1	115.9
Nov.	116	119	102.0	127.1
Dec.	140	127	122.8	128.4
1940.				
Jan.	138	124	135.7	127.2
Feb.	130	99	139.9	103.2
Mar.	132	106	131.1	98.3
Apr.	123	105	125.0	103.4

24
THE AXE-HOUGHTON CYCLICAL PRICE INDEX
(Three months' moving average)

	1940.	1939.	1938.	1937.	1936.	1935.
Jan.	98.1	88.5	96.7	105.1	97.0	88.1
Feb.	96.7	88.3	94.4	109.3	96.3	87.5
Mar.	*95.5	87.9	91.8	112.1	95.2	87.3
Apr.		87.7	90.4	113.5	94.1	88.3
May		87.7	89.3	112.5	93.0	89.9
June		88.2	88.2	111.8	92.7	91.1
July		88.6	87.6	112.2	92.7	91.8
Aug.		91.5	87.4	112.4	93.3	92.8
Sept.		95.5	88.2	111.1	94.0	94.5
Oct.		99.0	88.9	107.4	95.5	96.5
Nov.		100.1	89.2	102.9	98.2	97.6
Dec.		99.4	88.9	99.5	101.8	97.8

For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.

25
METAL PRICES (23)
(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)

1939.	Lead.	Zinc.	Copper.	Steel Scrap.	Tin.
May	4.60	4.50	9.93	14.50	49.02
1940.					
Jan.	5.32	5.64	12.09	18.39	46.72
Feb.	4.93	5.54	11.28	17.67	45.94
Mar.	5.04	5.75	11.26	16.83	47.09
Apr.	4.92	5.75	11.20	16.27	46.82
May	4.87	5.81	11.20	18.20	51.48

26
WOOL CONSUMPTION (5)
(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1939.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
May 6	19,567	5	3,914
June 3	20,244	4	5,061
July 1	23,772	4	5,943
Aug. 5	27,489	5	5,498
Sept. 2	24,707	4	6,177
Sept. 30	25,006	4	6,252
Oct. 28	33,984	5	6,797
Dec. 2	26,436	4	6,609
Dec. 30	22,378	4	5,595
1940.			
Feb. 3	28,189	5	5,638
Mar. 2	21,302	4	5,326
Mar. 30	17,709	4	4,427
May 4	17,471	5	3,494

27
WOOL MACHINERY OPERATED (5)
(Spindles in thousands)

	Looms Nar-row.	Looms Car-pet.	Looms Wor-sted Combs.	Spindles Wor-sted.	Spindles Wool-en.
1939. Broad.					
Apr.	24,008	1,453	3,896	1,956	1,427
July.	27,738	1,490	3,597	1,965	1,403
Aug.	26,310	1,586	3,671	2,034	1,398
Sept.	25,853	1,563	3,686	2,047	1,549
Oct..	28,185	1,752	3,891	2,054	1,688
Nov.	29,361	1,708	3,859	2,007	1,690
Dec.	29,644	1,465	3,762	1,929	1,599
1940.					
Jan.	28,936	1,365	3,736	2,004	1,471
Feb.	26,261	1,547	3,677	1,965	1,330
Mar.	22,383	1,314	3,552	1,851	1,157
Apr.	21,263	1,303	3,703	1,683	1,224

28
SILK MOVEMENT (21)
(Bales; United States only. In storage and in transit, as of end of month)

1939.	Imports.	In Stor-age.	Deliv. to Am. Mills.	In Trans.
May	29,613	24,201	26,150	22,400
June	21,264	19,209	26,256	28,500
July	32,673	25,748	26,134	28,600
Aug.	32,407	25,060	33,095	36,000
Sept.	39,569	27,760	36,869	39,400
Oct.	50,033	35,935	41,858	28,200
Nov.	38,233	41,927	32,241	25,600
Dec.	34,811	55,610	21,128	27,500
1940.				
Jan.	33,121	59,225	29,506	10,800
Feb.	13,566	50,306	22,485	12,000
Mar.	17,266	45,887	21,685	13,200
Apr.	18,551	42,698	21,740	10,100
May	19,584	43,285	18,997	11,200

29
BOOT AND SHOE PRODUCTION (5)
(Thousands of pairs)

	1940.	1939.	1938.	1937.
Jan.	33,885	34,155	25,706	37,149
Feb.	35,651	35,925	30,331	39,578
Mar.	34,551	42,920	37,543	46,120
Apr.	31,019	33,058	33,468	40,298
May	....	32,708	30,473	35,411
June	....	32,313	26,897	34,449
July	....	34,212	30,742	34,842
Aug.	....	43,946	42,252	36,661
Sept.	....	36,807	38,280	34,032
Oct.	....	37,273	35,012	29,092
Nov.	....	32,129	30,054	21,290
Dec.	....	28,690	29,988	21,047
Total	....	424,136	390,746	411,969

30
HOUSEHOLD ELECTRIC REFRIGERATION SALES (7)
(Number of units)

	1940.	1939.	1938.
Jan.	234,662	161,071	104,984
Feb.	280,980	198,528	145,094
March	298,238	251,644	174,332
April	339,693	260,204	212,884
May	....	273,966	179,189
June	....	268,848	104,796
July	....	164,211	88,772
Aug.	....	94,734	92,956
Sept.	....	73,149	62,148
Oct.	....	62,055	34,345
Nov.	....	55,113	32,103
Dec.	....	92,479	47,599

31
PRICES RECEIVED AND PAID BY FARMERS (30)
(As of 15th of month; August, 1909-July, 1914 = 100. Prices paid computed quarterly as of March 15, June. 15, Sept. 15 and Dec. 15; other months interpolated)

1939.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
May	90	120	75
Aug.	88	119	74
Sept.	98	122	80
Oct.	97	122	80
Nov.	97	122	80
Dec.	96	122	79
1940.			
Jan.	99	122	81
Feb.	101	122	83
Mar.	97	122	80
Apr.	98	123	80
May	98	123	80

32
SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)
(Adjusted for seasonal variation by THE ANNALIST; 1923-25 = 100)

	1940 Employ-ment.	1940 Pay-rolls.	1939 Employ-ment.	1939 Pay-rolls.
Jan.	105.8	105.5	96.0	90.0
Feb.	103.2	99.1	95.2	87.2
Mar.	101.1	97.2	94.6	86.7
Apr.	99.0	94.0	93.3	83.4
May	....	....	92.2	82.5
June	....	....	94.2	85.7
July	....	....	93.5	96.4
Aug.	....	....	94.6	88.4
Sept.	....	....	97.0	90.9
Oct.	....	....	100.4	97.9
Nov.	....	....	104.4	103.9
Dec.	....	....	106.6	106.7

33
PORTLAND CEMENT (20)
(Thousands of barrels)

1939.	Production.	Shipments.	Stocks. Month-end.
Apr.	9,674	9,654	23,837
July	12,644	11,757	22,361
Aug.	12,389	13,401	21,326
Sept.	11,937	13,104	20,160
Oct.	12,539	12,829	19,870
Nov.	11,053	10,147	20,761
Dec.	9,488	6,785	23,449
1940.			
Jan.	6,205	3,889	25,760
Feb.	5,040	4,905	25,896
Mar.	7,917	7,715	26,120
Apr.	10,043	10,829	25,334

34
DOMESTIC COPPER SALES (23)
(Short tons)

	1940.	1939.	1938.	1937.
Jan.	24,987	15,399	25,468	53,819
Feb.	147,197	20,361	23,513	74,912
Mar.	19,702	28,618	22,403	53,101
Apr.	41,701	59,874	23,027	26,086
May	84,086	59,026	19,174	43,130
June	....	66,786	87,843	35,395
July	....	183,151	124,066	62,042
Aug.	....	38,299	22,884	69,225
Sept.	....	183,877	61,417	28,935
Oct.	....	68,423	77,287	23,238
Nov.	....	51,630	10,841	21,035
Dec.	....	28,798	14,837	26,756
Total	....	804,242	512,760	966,358

35
DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)
(As reported by The Railway Age during period shown)

1939.	Cars Pass.	Cars Freight.	Loco-mo-tives.	Rails (000 Tons).	Struct'l Steel (Tons)
May	..	2,056	51	11.0	...
Sept.	3	24,231	52	188.9	...
Oct.	28	11,220	34	508.1	...
Nov.	8	7,691	41	90.0	...
Dec.	106	100	15	...	...
1940.					
Jan.	5	209	28	72,942	...
Feb.	15	1,182	8	1,450	...
Mar.	..	1,076	40	1,000	9,500
Apr.	..	1,812	50	2,000	665
May	1	2,081	20	...	6,500

36
PIG IRON ACTIVITY (8)
(Active furnaces as of first of month; net tons)

1939.	Production Total.	Production Daily Average.	Active Blast Furnaces No.	Active Blast Furnaces Capacity per Day (Tons).
Jan.	2,436,474	78,596	117	79,873
Feb.	2,307,409	82,407	118	78,663
Mar.	2,681,969	86,516	121	83,199
Apr.	2,302,918	76,764	123	86,755
May	1,923,618	62,052	102	67,379
June	2,372,665	79,089	107	67,777
July	2,639,022	85,130	118	81,194
Aug.	2,978,991	96,096	130	89,336
Sept.	3,223,983	107,466	138	98,240
Oct.	4,062,901	131,061	169	118,188
Nov.	4,166,888	138,877	188	135,032
Dec.	4,220,536	136,146	191	138,975
1940.				
Jan.	4,032,022	130,061	191	136,701
Feb.	3,311,480	114,189	177	123,990
Mar.	3,270,499	105,500	157	106,040
Apr.	3,137,019	104,567	152	104,675
May	....	....	157	106,395

Note: Above figures on new net-ton basis.

37
SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
(Daily average)

	1940.	1939.	1938.	1937.
Jan.	9,450	7,675	6,308	12,148
Feb.	9,965	7,650	6,284	11,143
Mar.	10,321	7,893	5,645	11,325
Apr.	*10,900	8,359	5,758	10,577
May	....	8,767	5,781	12,874
June	....	9,080	5,875	12,550
July	....	9,312	6,047	12,825
Aug.	....	9,203	6,448	13,408
Sept.	....	9,801	6,455	13,174
Oct.	....	10,818	6,059	12,925
Nov.	....	8,730	7,572	8,361
Dec.	....	8,869	7,851	6,700

38
SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
(Daily average)

	1940.	1939.	1938.	1937.
Jan.	1,695	1,401	1,405	2,090
Feb.	1,695	1,462	1,346	2,044
Mar.	1,744	1,426	1,314	2,125
Apr.	*1,600	1,534	1,144	2,161
May	....	1,542	1,164	2,171
June	....	1,584	1,201	2,091
July	....	1,627	1,217	2,032
Aug.	....	1,618	1,273	2,100
Sept.	....	1,663	1,290	2,064
Oct.	....	2,042	1,055	2,037
Nov.	....	1,968	1,142	1,596
Dec.	....	1,655	1,338	1,506

39
FABRICATED STEEL PLATE BOOKINGS (5)
(Short tons)

1939.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stock and Miscellaneous.
April	35,844	5,429	2,642	533	141	27,099
September	39,751	11,498	3,722	616	1,292	22,623
October	37,766	10,991	3,579	31	2,092	21,073
November	26,020	9,107	2,912	214	333	13,454
December	23,627	6,665	2,478	87	107	14,290
1940.						
January	33,804	9,781	2,636	411	1,190	19,786
February	25,824	5,254	3,407	30	2,123	15,010
March	35,435	12,282	4,096	579	1,176	17,302
April	36,213	6,643	2,982	4,686	2,907	18,995

40
ENGINEERING CONTRACT AWARDS MONTHLY (14)
(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

1939.	Public Federal.	Public State and Municipal.	Total.	Private.	Total.	No. of Weeks.
May	7,227	40,151	47,378	15,870	63,248	4
September	8,224	28,342	36,565	15,769	52,334	4
October	11,224	23,110	34,334	26,931	61,266	4
November	6,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,433	28,240	33,674	14,320	47,994	4
February	6,813	27,574	34,387	19,798	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4
April	3,873	28,150	32,023	20,931	52,954	4
May	14,704	23,225	37,929	18,530	56,459	5

41
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

	U. K. (Pound).	France. (Franc).	Switzer-land. (Lira).	Germany. (Reichs-mark).	Nether-lands. (G'lder).	Canada. (Doll'r).	Argentina. (Paper Peso).	Japan. (Yen).
Par	8.2397	.06634	.05263	.32669	.40332	.68057	1.6931	....	.84396
1939.								
May	4.6818	.026498	.05262	.22488	.40130	.53631	.99637	.23216	.27319
Dec.	3.9324	.022304	.05050	.22435		‡ .53129	.87737	.22910	.23490
1940.									
Jan.	3.9656	.022485	.05050	.2243		‡ .53235	.88051	.22798	.23490
Feb.	3.9645	.022478	.05050	.2243		‡ .53158	.86671	.23322	.23490
Mar.	3.7549	.021287	.05050	.2243		‡ .53154	.82870	.23546	.23485
Apr.	3.5277	.019981	.05050	.2243		‡ .53096	.84356	.23684	.23480
May	3.2775	.018533	.05050	.2230		‡ †.53089	.80970	.22898	.23480

‡Average of first two days of the month. ‡Not quoted. †Not quoted after May 9.

42
FOREIGN EXCHANGE RATES WEEKLY
(Demand rates where noted: all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended June 1, 1940. High.	June 1, 1940. Low.	May 25, 1940. High.	May 25, 1940. Low.	June 3, 1939. High.	June 3, 1939. Low.
.1695	Belgium (belga)	$	$	$	$	.1703¾	.1702½
.4537	Denmark (krone)	$	$	$	$	.2091¼	.2090
.0426	Finland (markka)	.0205	.0200	.0205	.0200	.0207	.0207
.0663	France (franc)	.0183¾	.0176¼	.0186½	.0176	.0265¼	.0264⅛
.0220	Greece (drachma)	.0063	.0061½	.0063	.0063	.0085⅝	.0085⅝
.2961	Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.6806	Netherlands (guilder)	$	$	$	$	.5377½	.5337
.4537	Norway (krone)	$	$	$	$	.2354	.2352½
.0749	Portugal (escudo) demand	.0332	.0325	.0332	.0325	.0427	.0427
.0101	Rumania (leu)	.0053	.0052	.0052	.0052	.0072½	.0072
.4537	Sweden (krona)	.2386	.2375	.2385	.2370	.2413	.2411¼
.3267	Switzerland (franc)	.2243	.2230	.2243	.2230	.2261	.2252½
8.2397	United King. (pound sterling)	3.24	3.11½	3.28⅜	3.14¾	4.68¼	4.68¼
.0298	Yugoslavia (dinar)	.0238	.0238	.0240	.0235	.0231	.0230½
1.6931	Canada (dollar) demand	.7950	.7800	.7987	.7775	.9986	.9971
.8440	Mexico (peso) dem'd	.1685	.1685	.1685	.1685	.2020	.2020
.....	Argentina (paper peso) free market	.2275	.2250	.2300	.2285	.2325	.2325
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0550	.0550
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5750	.5750
.4740	Peru (sol)	.1625	.1600	.1625	.1625	.1862	.1800
.6583	Uruguay (gold peso) free market	.4000	.3900	.4000	.4000	.3637	.3637
.....	China: Hong Kong (silver dollar) demand	.2025	.1977	.2025	.2005	.2912	.2910
.....	Shanghai (silver dollar) demand	.0560	.0540	.0580	.0555	.1611	.1610
.6180	India (rupee) demand	.3025	.3025	.3205	.3205	.3486	.3483
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2728	.2726
.5000	Philippines (peso)	.4978	.4977	.4978	.4978	.4980	.4980
.9613	Straits Settlements (Straits dollar)	.3825	.3750	.3880	.3815	.5453	.5445
8.2397	Australia (pound)	2.58⅞	2.54¾	2.62⅝	2.54	3.77⅜	3.74¾
8.2397	Un. S. Africa (pound)	3.22½	3.17½	3.27¼	3.16½	4.67⅛	4.67⅛

‡Not quoted, due to war.

43
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	June 1.	May 31.	May 29.	May 28.	May 27.
United Kingdom: High	$3.23½	$3.24	$3.20⅝	$3.18½	$3.20
Low	3.21	3.18⅞	3.15⅞	3.11½	3.18⅞
Last	3.21½	3.23½	3.20	3.18½	3.19¼
France: High	.0183¼	.0183¾	.0181½	.0179	.0181½
Low	.0181⅛	.0181	.0179⅝	.0176¼	.0180½
Last	.0182	.0183½	.0181½	.0179	.0180½
Italy: High	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2385	.2385	.2385	.2385	.2386
Low	.2385	.2385	.2385	.2384	.2375
Last	.2385	.2385	.2385	.2385	.2380
Canada, demand rate: High	.7812	.7838	.7875	.7900	.7950
Low	.7812	.7800	.7838	.7856	.7837
Last	.7818	.7812	.7838	.7862	.7950
Japan, closing	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free m'k't.	.2260	.2250	.2250	.2270	.2275

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 31			June 1			June 3			June 4			June 5		
Cal. Wks. Range.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	36.9	36.1	36.4	36.5	35.8	36.2	37.2	34.4	36.4	35.5	35.6	36.3	35.6	35.9	35.9	34.7	35.1
74 Industrials	123.2	120.6	121.8	121.8	119.5	120.9	134.3	115.1	121.4	118.6	119.0	121.1	119.2	120.0	119.9	116.2	117.4
4 Steels	28.9	28.2	28.4	28.7	28.2	28.3	28.9	26.2	28.7	27.7	27.8	28.7	28.2	28.4	28.2	27.1	27.7
4 Motors	54.9	53.2	53.9	53.9	53.5	53.7	54.9	49.6	54.2	53.0	53.2	54.2	53.5	53.9	53.5	51.5	52.0
5 Motor accessories	30.3	29.3	29.3	29.6	29.0	29.2	30.1	27.0	29.6	28.8	28.8	29.4	28.9	29.2	29.2	27.8	28.4
5 Aircrafts	40.9	39.7	40.0	40.1	39.4	39.5	42.3	37.7	39.8	38.6	38.8	40.1	38.9	37.4	39.2	27.5	38.1
3 Building	25.4	24.7	24.9	24.7	24.5	24.5	25.6	23.8	24.5	24.0	24.0	24.3	23.8	23.8	24.0	23.3	23.3
4 Chemicals	113.9	112.2	113.2	113.2	112.9	113.2	114.6	108.1	113.2	111.9	111.9	113.2	111.9	112.5	112.2	110.5	110.9
4 Nonferrous metals	34.0	33.0	33.4	33.6	32.6	32.8	34.6	30.9	33.2	31.9	32.1	33.4	32.3	32.8	32.6	31.1	31.5
4 Foods	29.4	28.8	29.2	29.6	29.1	29.2	30.3	28.5	29.2	28.7	28.9	29.1	28.8	29.0	28.9	28.1	28.3
3 Tobaccos	63.8	62.7	63.4	63.4	63.2	63.2	65.1	62.9	63.2	62.9	62.1	62.9	62.1	62.4	62.6	61.8	62.1
3 Sugars	19.4	19.0	19.4	19.3	19.3	19.3	19.4	17.7	19.1	19.0	19.1	18.9	18.9	18.9	18.7	18.2	18.7
2 Electrical equipments	46.5	45.7	46.1	46.1	45.3	45.3	46.5	42.7	46.1	44.6	44.6	45.7	45.0	45.0	45.3	43.8	44.2
3 Farm equipments	35.2	34.6	34.9	34.6	34.6	34.6	35.4	32.9	34.3	34.0	34.3	34.6	34.0	34.0	34.0	33.2	33.2
4 Office equipments	12.7	12.4	12.5	12.4	12.2	12.4	12.8	12.0	12.3	12.1	12.1	12.2	12.2	12.2	12.0	11.7	11.7
4 Railroad equipments	18.8	18.2	18.5	18.6	18.3	18.3	18.8	16.3	18.3	17.5	17.7	18.3	17.8	18.3	18.2	17.3	18.0
4 Amusement	10.7	10.2	10.6	10.3	10.2	10.2	10.9	9.9	10.3	10.1	10.1	10.3	10.1	10.3	10.2	9.8	9.8
5 Merchandise	40.7	40.1	40.5	40.5	40.0	40.0	41.6	38.9	41.0	39.6	39.9	40.5	39.9	40.5	40.5	39.4	39.5
3 Rubber and tires	22.4	21.4	22.0	22.4	22.0	22.0	22.7	19.7	22.0	21.4	21.4	21.7	21.4	21.4	21.4	20.4	20.7
2 Liquor	16.8	16.7	16.8	16.5	16.5	16.5	17.3	15.8	16.7	16.2	16.2	16.3	16.0	16.0	15.7	15.3	15.5
4 Standard Oils	18.1	17.6	17.7	17.8	17.6	17.7	19.2	17.5	17.8	17.5	17.6	17.9	17.4	17.9	18.2	17.4	17.9
4 Independent oils	37.3	36.6	37.1	37.1	36.7	36.7	37.3	35.4	36.9	35.7	35.8	36.0	35.5	35.7	36.0	35.2	35.4
8 Oils	55.4	54.2	54.8	54.9	54.3	54.4	56.5	52.9	54.7	53.2	53.4	53.9	52.9	53.6	54.2	52.6	53.3
10 Rails	19.7	19.0	19.2	19.3	19.0	19.1	20.0	18.2	19.7	19.0	19.1	19.6	19.1	19.4	19.2	18.4	18.6
5 Air transports	15.1	15.4	15.5	15.5	15.5	15.5	16.2	14.3	15.3	14.8	14.8	15.3	15.0	15.2	15.0	14.3	14.8
8 Utilities	17.1	16.8	16.8	17.0	16.7	16.9	17.3	16.3	17.0	16.7	16.7	16.9	16.7	16.7	16.7	16.2	16.4

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1939.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
February	24.90	22.27	24.64	183.35	176.66	182.38	104.12	99.52	103.51
March	25.69	19.88	20.02	189.43	164.30	164.87	107.51	92.08	92.44
April	21.40	18.03	19.68	168.53	151.56	163.56	94.96	84.79	91.62
May	21.97	19.49	21.61	174.73	161.66	173.80	98.35	90.63	97.70
June	21.71	19.29	19.51	177.93	165.21	167.14	99.75	92.25	93.32
July	22.87	19.49	21.98	184.81	167.59	181.77	103.84	93.54	101.87
August	22.66	18.75	19.67	186.21	167.47	173.24	104.43	93.11	96.45
September	27.86	18.76	27.13	202.90	166.58	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
November	25.97	23.67	23.79	195.80	188.05	188.89	110.86	105.86	106.34
December	24.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00
1940.									
January	24.73	22.35	22.68	198.84	186.96	190.21	111.78	104.69	106.44
February	23.68	22.67	22.75	194.76	188.20	191.73	109.22	105.40	107.24
March	23.21	22.03	22.98	194.93	190.40	193.95	109.01	106.22	108.46
April	23.99	22.50	22.88	198.20	191.88	194.30	111.18	107.19	108.59
May	23.39	16.19	17.32	194.10	149.15	155.86	108.60	82.87	86.59

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 30	23.02	22.28	22.98	194.13	191.36	193.95	108.55	106.82	108.46
Apr. 6	23.99	22.76	23.95	197.68	193.24	197.18	110.51	108.00	110.56
Apr. 13	24.16	23.07	23.13	198.20	194.80	196.06	111.18	108.96	109.59
Apr. 20	23.27	22.50	22.88	196.76	191.88	193.46	110.01	107.19	108.17
Apr. 27	23.30	22.73	22.91	195.15	193.09	193.81	109.19	107.91	108.36
May 4	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	22.08	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41
May 25	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1	17.57	16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.37

DAILY HIGH, LOW AND LAST

May 30	Holiday								
May 31	17.46	17.19	17.32	156.91	154.88	155.86	87.18	86.03	86.59
June 1	17.32	17.18	17.25	155.84	155.08	155.49	86.58	86.13	86.37
June 3	17.40	17.28	17.32	156.19	153.97	154.48	86.79	85.62	85.90
June 4	17.56	17.34	17.47	155.70	154.44	155.09	86.63	85.89	86.28
June 5	17.37	17.02	17.14	153.83	151.16	151.72	85.60	84.09	84.43

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Apr. 6	151.34	147.48	151.10	32.14	30.53	32.08	26.04	24.95	25.92	50.95
Apr. 13	152.09	148.68	149.66	32.31	30.98	31.06	26.08	25.01	25.24	50.15
Apr. 20	150.67	145.86	147.67	31.39	30.12	30.60	25.30	24.36	24.83	49.40
Apr. 27	149.45	147.37	148.12	31.26	30.51	30.71	24.99	24.51	24.81	49.58
May 4	149.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.32
May 18	144.42	120.67	122.43	29.65	23.44	23.65	23.73	19.01	19.20	40.15
May 25	124.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.52	37.93
June 1	117.71	110.51	115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32

DAILY HIGH, LOW AND LAST

May 30	Holiday									
May 31	117.15	115.13	116.22	23.33	23.00	23.15	19.05	18.81	18.90	38.48
June 1	116.42	115.39	115.67	23.14	22.98	23.05	18.90	18.78	18.87	38.32
June 3	116.44	114.35	114.73	23.26	23.10	23.15	18.89	18.60	18.62	38.07
June 4	116.25	114.75	115.79	23.45	23.19	23.35	18.75	18.55	18.66	38.39
June 5	115.12	112.30	113.25	23.24	22.79	22.94	18.45	17.95	18.10	37.54

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Railroads		Ind. and Misc.		Total	
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	2,385,690	115,801	22,800,090	1,106,716	25,185,780	1,222,518
Feb.	1,097,810	56,010	12,779,003	651,985	13,876,813	707,995
March	2,242,819	91,171	22,322,235	907,399	24,565,054	998,569
April	1,846,800	87,945	18,400,638	876,238	20,247,438	964,163
May	1,144,160	48,476	11,788,550	499,481	12,932,710	547,959
June	853,310	36,155	11,114,080	470,904	11,967,390	507,058
July	1,543,100	70,134	16,522,510	750,948	18,065,610	821,082
Aug.	1,397,670	56,815	15,974,611	649,368	17,372,281	706,183
Sept.	6,217,470	263,434	50,863,140	2,155,071	57,080,610	2,418,505
Oct.	2,054,470	90,890	21,679,194	959,088	23,733,664	1,049,977
Nov.	1,606,870	75,796	17,612,866	830,799	19,219,736	906,595
Dec.	1,905,930	80,754	15,862,783	672,106	17,768,713	752,860
1940.						
Jan.	1,432,040	60,676	14,559,065	616,868	15,991,105	677,543
Feb.	1,365,070	66,260	12,100,285	587,348	13,465,355	653,608
Mar.	1,437,760	65,346	14,831,108	674,074	16,268,868	739,420
Apr.	1,748,155	74,069	24,498,335	1,057,061	26,696,490	1,131,130
May	2,730,996	115,712	36,237,836	1,535,397	38,968,832	1,651,109

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	Railroads		Ind. and Misc.		Total	
1940.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 30	294,130	54,469	4,543,428	841,376	4,837,558	895,844
Apr. 6	563,620	104,374	6,705,900	1,241,833	7,269,520	1,346,207
Apr. 13	442,700	81,981	6,452,040	1,194,822	6,894,740	1,276,904
Apr. 20	360,925	66,838	6,388,885	1,183,127	6,749,810	1,249,965
Apr. 27	323,210	59,854	4,299,980	796,293	4,623,190	856,146
May 4	217,490	40,276	3,781,040	700,193	3,998,530	740,468
May 11	349,256	64,677	5,060,914	937,206	5,410,170	1,001,883
May 18	1,217,660	225,493	15,885,030	2,941,672	17,102,690	3,167,165
May 25	763,760	141,437	9,614,300	1,780,426	10,378,060	1,921,863
June 1	260,570	59,220	3,251,487	738,974	3,512,057	798,195

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1940.	1939.
May 29	51,120	605,962	657,082	110,863,890	96,143,285
May 30	Holiday				
May 31	55,630	471,130	526,760	111,390,650	96,807,795
June 1	20,040	253,405	273,445	111,664,095	97,406,335
June 3	27,630	418,075	445,705	112,109,800	97,979,115
June 4	28,940	380,860	409,800	112,519,600	97,979,115

The Annalist Average of 72 Industrial Stocks

(Weighted average)

	1940			1939			1938			1937		
	High.	Low.	Last	High.	Low.	Last	High.	Low.	Last	High.	Low.	Last
Jan.	168.6	154.7	157.5	180.8	153.1	164.6	159.5	135.5	139.4	241.6	224.2	240.8
Feb.	163.5	156.8	159.8	171.1	161.7	169.5	155.4	132.9	150.3	249.9	238.5	242.6
Mar.	163.9	157.2	162.1	176.2	143.3	144.1	152.9	108.8	110.7	253.8	231.1	242.5
Apr.	168.3	158.6	161.2	151.5	130.9	143.4	141.2	113.5	126.7	242.9	215.1	224.8
May	160.9	115.5	121.8	154.9	141.9	152.6	138.9	117.4	119.5	229.0	210.7	223.3
June	...	...	...	156.8	141.0	142.7	160.0	119.7	153.6	225.6	205.4	213.1
July	...	...	...	163.3	142.7	158.6	174.4	153.5	166.3	235.0	213.0	233.6
Aug.	...	...	...	161.0	138.2	145.2	172.8	156.5	161.7	239.0	217.9	221.1
Sept.	...	...	...	176.5	136.8	170.9	167.0	143.6	163.9	219.6	174.4	186.4
Oct.	...	...	...	176.4	166.8	169.5	182.7	163.3	177.1	187.3	127.8	165.1
Nov.	...	...	...	173.0	157.9	159.5	186.4	165.8	172.0	163.2	130.9	146.4
Dec.	...	...	...	165.1	159.1	164.2	179.9	167.7	179.2	155.1	133.6	138.7

Note—As of April 22, 1940, 74 industrial stocks.

BONDS SOLD ON NEW YORK STOCK EXCHANGE MONTHLY

(Par value)

1939.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$131,057,000	$7,574,350	$20,876,000	$159,507,350
February	97,463,600	4,854,725	17,085,000	119,402,725
March	140,456,000	11,876,800	33,523,000	185,855,800
April	93,637,000	7,443,425	21,571,000	122,651,425
May	98,981,000	7,344,850	16,935,000	123,260,850
June	102,543,000	6,798,525	17,315,000	126,656,525
July	101,176,000	5,125,300	13,174,500	119,475,800
August	85,393,000	8,720,850	17,303,000	111,416,850
September	226,595,000	228,994,375	25,772,000	481,361,375
October	135,368,000	14,166,300	20,810,500	170,344,800
November	123,554,000	5,620,700	22,692,000	151,867,000
December	146,596,000	4,313,175	25,528,500	176,437,675
1940.				
January	121,175,000	3,736,150	20,167,000	145,078,150
February	99,550,000	2,356,000	18,741,000	120,647,000
March	111,253,000	3,277,450	20,958,000	135,488,450
April	140,054,000	4,310,700	21,022,000	165,386,700
May	145,383,000	8,248,975	22,853,000	176,484,975

THE NEW YORK TIMES BOND MARKET AVERAGE MONTHLY

(40 bonds)

1938.			
November	72.95	71.05	71.24
December	72.44	70.34	72.44
1939.	High.	Low.	Last.
January	72.80	70.77	71.57
February	73.46	71.66	73.46
March	74.31	71.13	71.13
April	71.24	69.08	70.18
May	72.26	70.29	72.26
June	72.65	70.79	70.79
July	72.96	70.79	72.78
August	72.92	70.06	70.06
September	72.53	68.60	72.52
October	73.30	72.20	72.92
November	73.07	72.09	72.09
December	72.86	71.71	72.86
1940.			
January	73.52	72.49	72.61
February	73.15	72.62	72.83
March	73.48	72.79	73.32
April	74.19	73.01	73.44
May	73.71	67.11	67.71

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
May.					
27	53.27	92.24	72.57	67.84	+ .25
28	52.66	92.02	72.24	67.39	— .45
29	52.86	92.52	72.29	67.63	+ .24
30	Holiday.				
31	52.92	92.52	72.46	67.71	+ .08

Week's range, combined average: High 67.84, low 67.39

June.					
1	52.92	92.49	72.47	67.70	— .01
3	52.92	92.49	72.44	67.69	— .01
4	52.99	92.61	72.36	67.74	+ .05
5	52.77	92.77	72.16	67.62	— .12

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended— June 1, '40.	June 3, '39.
Monday	$3,855,700	$4,291,300
Tuesday	6,412,500	Holiday
Wednesday	4,334,550	5,817,825
Thursday	Holiday	5,638,000
Friday	4,329,600	5,396,175
Saturday	1,915,250	2,589,750
Total week	$20,847,600	$23,733,050
Year to date	$745,000,525	$724,302,075

	Week Ended— June 8, 40.	June 10, '39.
Monday	$3,579,000	$4,537,850
Tuesday	4,228,900	7,091,100
Wednesday	4,626,100	6,721,200

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended— June 1, '40.	June 3, '39.
Corporation	$16,323,000	$19,740,000
U. S. Govt.	1,055,600	1,299,050
Foreign	3,469,000	2,694,000
Total	$20,847,600	$23,733,050

NEW BOND ISSUES

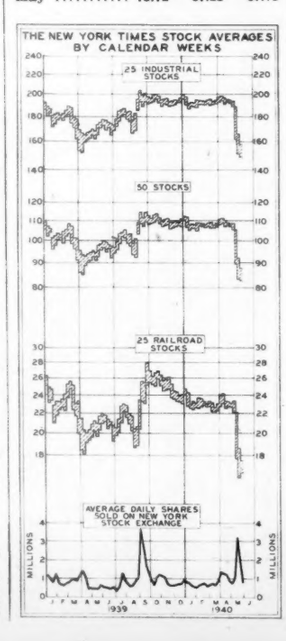
(Thousands of dollars)

	Week Ended— June 1, 1940.	June 3, 1939.
State and munic.	$450	$119,413
Total	$450	$119,413
Year to date	852,785	734,543

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility. 1940.	1939.	7 Railroad. 1940.	1939.
Apr. 6	2.79	2.88	3.71	3.85
Apr. 13	2.81	2.88	3.74	3.71
Apr. 20	2.80	2.88	3.74	3.71
Apr. 27	2.79	2.86	3.72	3.72
May 4	2.78	2.84	3.69	3.68
May 11	2.80	2.83	3.69	3.66
May 18	2.92	2.81	3.79	3.68
May 25	2.98	2.82	3.88	3.64
June 1	2.99	2.81	3.90	3.62

May 18 utility yield revised.



FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week ended June 1, 1940

	Volume.	Last.	Net Chge.
U. S. Steel	93,500	46⅞	+ 1⅛
Curt.-Wright	75,400	8⅞	— ⅛
Anaconda	74,400	21⅝	+ ⅛
Loft	71,400	18⅝	+ ⅛
Gen. Motors	71,100	40½	+ ⅛
Beth. Steel	62,800	70⅞	+ 1⅝
Republic Steel	58,000	15⅝	+ ⅛
Lockheed Aire	48,700	29¼	— 1
Int. Pap. & P.	45,300	12⅝	+ ⅜
Stand. Oil N. J.	40,100	30	— 1⅝
Gen. Electric	37,800	29¼	+ ¼
Nor. Am. Avia	34,900	17½	— 1
N. Y. Central	34,800	10½	— ⅛
Boeing Airplane	32,400	15⅝	— ⅝
Socony Vacuum	32,000	7⅛	— ⅛

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week ended June 1, 1940

	Volume.	Last.	Net Chge.
Brewster Air	19,500	9⅞	— ⅜
Elec Bond & Sh.	15,900	4⅛	+ ⅛
Phoenix	15,100	6¼	— ⅛
Amer Cynan B non vot	14,000	31⅜	+ ⅜
Pantepec Oil	11,500	3	+ ⅛
Fairchild Eng.	10,300	4⅞	— ⅛
United Gas	9,700	1	...
Int Petrol coupon	8,900	9⅜	— ⅝
Niag Hudson	8,600	3⅝	+ ⅛
Republic Avia	8,400	4⅝	— ⅛

NUMBER OF ISSUES TRADED

1940. Week Ended:	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Mar. 30	673	270	159	1,102	151	78
Apr. 6	837	176	124	1,137	294	39
Apr. 13	351	636	133	1,120	235	48
Apr. 20	319	669	136	1,124	149	140
Apr. 27	455	468	187	1,110	124	82
May 4	351	570	190	1,111	86	115
May 11	235	748	149	1,132	70	219
May 18	141	141	19	1,174	10	989
May 25	139	917	92	1,148	0	929
June 1	532	319	185	1,036	3	170
Daily						
May 30	Holiday					
May 31	326	177	177	680	1	28
June 1	150	222	174	546	0	13
June 3	140	352	164	656	0	24
June 4	324	139	166	629	1	16
June 5	103	513	150	766	0	55

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Apr. 6	908,145	911,916	12,697
Apr. 13	846,896	820,755	11,099
Apr. 20	860,423	808,861	13,031
Apr. 27	626,491	616,423	10,168
May 4	542,416	549,307	7,655
May 11	711,384	705,043	9,392
May 18	2,402,462	2,385,894	32,112
May 25	1,701,869	1,354,318	25,553
Daily			
May 29	107,096	87,756	2,409
May 31	89,215	67,775	1,735
June 1	53,162	35,747	904
June 3	91,036	55,994	1,427

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY

	10 Utility			7 Railroads		
	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	2.85	2.88	3.12	3.72	3.71	3.71
Feb.	2.84	2.86	3.09	3.72	3.68	3.73
Mar.	2.82	2.86	3.08	3.75	3.64	3.79
Apr.	2.80	2.88	3.10	3.73	3.74	3.99
May	2.87	2.83	3.03	3.76	3.66	3.90
June	..	2.83	3.01	..	3.61	3.99
July	..	2.85	2.99	..	3.63	3.85
Aug.	..	2.85	2.99	..	3.66	3.79
Sept.	..	3.16	3.01	..	3.92	3.82
Oct.	..	3.05	2.98	..	3.83	3.80
Nov.	..	2.91	2.95	..	3.78	3.76
Dec.	..	2.90	2.93	..	3.76	3.78

DOW-JONES BOND AVERAGES

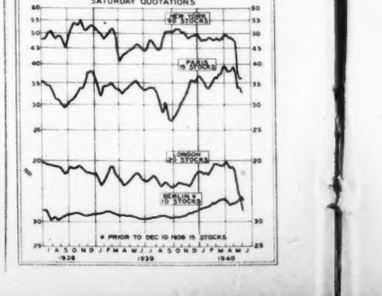
(Based on closing quotations)

	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	40 Indus.	Bonds.
1940.					
May.					
30	Holiday				
31	87.02	38.10	105.33	103.38	83.46
June.					
1	87.00	38.01	105.44	103.46	83.48
3	86.89	38.05	105.42	103.55	83.48
4	86.98	38.36	105.58	104.14	83.77
5	87.00	37.72	105.62	104.22	83.64

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Apr. 27	19.13	38.40	$34.03
May 4	18.45	39.67	34.15
May 11	17.04	37.48	34.27
May 18	15.78	33.84	34.91
May 25	15.07	33.99	35.72
June 1	13.98	32.69	34.99

‡April 26.



Financial News of the Week

EARNINGS of the Western Union Telegraph Company in the first quarter of this year were the largest since the first quarter of 1937 after allowance for seasonal variation. Actual earnings were $210,000, or 20 cents a common share, as compared with a net loss of $818,000 in the comparable period of last year. Based on operations over the past nine years, the first quarter is usually the poorest of the year, while the June quarter is the most profitable.

For all of 1939 the company reported total revenues of $95,660,000, an increase of 4.3 per cent as compared with the preceding year. Reflecting certain operating economies, however, net profits totaled $1,380,000, equal to $1.32 a share, as compared with a deficit of $1,638,000 in 1938.

In spite of the nominal profit shown last year—the company earned $7,199,000 in 1936—funded debt was reduced by $1,710,000, thus bringing the total debt to the lowest level since 1929. There was also a $2,500,000 increase in working capital carrying that item to the best level since 1935.

The accompanying table gives important items from the annual reports of the company since 1929. Similar data going back to 1923 were published in the issue of Aug. 30, 1935.

Net profits of the American Telephone and Telegraph Company in the first quarter of this year were the largest for any similar period in the company's history but substantially below the record-breaking fourth quarter of 1939. Actual profits were $46,048,000, equal to $2.46 a share, as compared with $39,724,000, or $2.13 a share, in the three months ended March 31, 1939. Consolidated operating revenues for the first quarter have not yet been reported, but in the three months ended Feb. 29 they were $284,558,000, an increase of 5.7 per cent as contrasted with total revenues in the corresponding months of the previous year.

In 1939 the company reported net income of $190,281,000, equal to $10.18 a share, as compared with $155,543,000, or $8.32 a share, in the previous year. Last year was the third year since 1930 that the company was able to fully cover its $9 dividend on the capital stock. Gross revenues were $1,107,000,000, as compared with $1,053,000,000 in 1938.

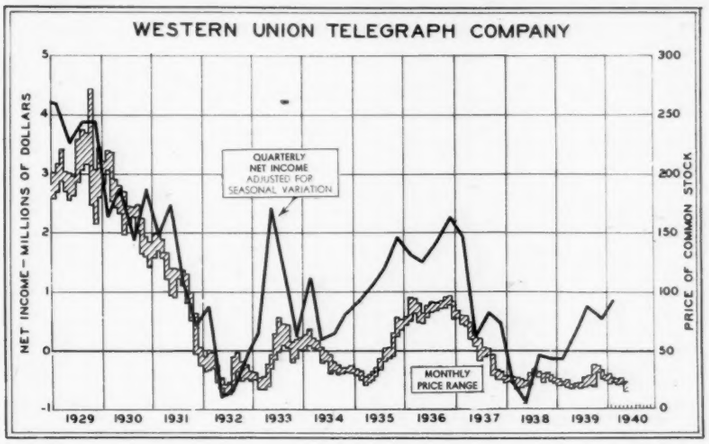
According to the annual report, two large Dutch firms held 71,358 shares of stock as of Dec. 15, 1939, while an English firm held 24,237 shares. Recent marked weakness in the stock of American Telephone has led some Wall Street observers to believe that Dutch and English holders have been relatively heavy sellers in recent months. It is noteworthy that foreigners were sellers of the stock during all of 1939.

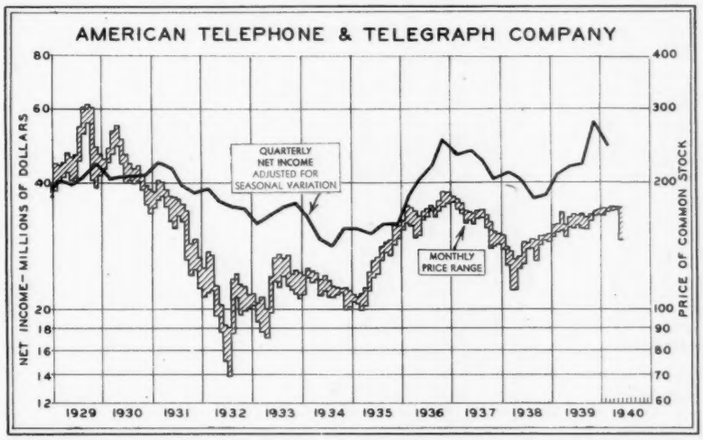
Important income account and balance sheet items since 1928 were given in THE ANNALIST of Dec. 21, 1939.

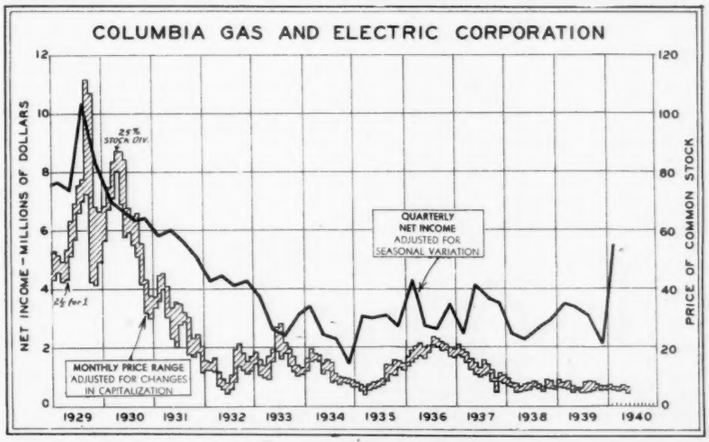
Thanks to a 16 per cent gain in gross revenues, net profits of the Columbia Gas and Electric Corporation in the first quarter of this year were the largest since the first three months of 1931. Actual profits were $7,584,000, equal to 49 cents a common share, as compared with $5,533,000, or 32 cents a share, in the three months ended March 31, 1939. Operating revenues were placed at $33,906,000 as against $29,383,000.

For all of 1939 the company reported total profits of $12,083,000, equal to 46 cents a common share, as contrasted with $10,231,000, or 31 cents a share, in the previous year. In 1929 the company cleared $32,161,000, or $2.81 a common share. Gross revenues were $99,935,000 last year, as compared with $92,940,000 in 1938.

Important items from the annual reports of the company since 1929 were given in the issue of June 8, 1939.







Western Union Telegraph Company
(Thousands)

Yrs. Ended Dec. 31:	Gross Operating Revenue.	Total Income.	Bond Interest.	Interest Times Earned.	Net Income.	Total Dividends Declared.	Earned a Share.	Surplus After Dividends.
1929	$145,667	$19,085	$3,610	5.29	$15,475	$8,188	$15.12	$7,287
1930	130,582	14,295	5,048	2.83	9,247	8,188	9.08	1,059
1931	108,737	11,332	5,357	2.12	5,974	7,838	5.72	d1,863
1932	83,014	4,514	5,356	0.84	d843	1,045	d0.81	d1,888
1933	82,309	9,718	5,353	1.82	4,365	....	4.18	4,365
1934	87,230	7,595	5,352	1.42	2,243	....	2.15	2,243
1935	99,869	10,603	5,344	1.98	5,258	2,090	5.03	3,168
1936	98,420	12,117	4,918	2.46	7,199	784	6.89	6,415
1937	100,483	7,721	4,395	1.76	3,326	1,568	3.18	1,758
1938	91,712	2,551	4,188	0.61	d1,638	....	d1.57	d1,638
1939	95,660	5,551	4,171	1.33	1,380	....	1.32	1,380

Yrs. Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	†Total Properties.	Funded Debt.	Cash and Equivalent.	Working Capital.	Current Ratio.	Profit and Loss Surplus.
1929	$334,803	4.62	$311,392	$72,980	$7,233	$8,481	1.32	$95,635
1930	368,830	2.51	330,737	107,955	13,320	21,700	2.21	95,693
1931	363,809	1.64	332,120	107,930	6,384	14,274	2.08	93,333
1932	359,097	d0.23	333,711	107,905	6,178	11,153	1.88	89,031
1933	363,191	1.20	333,729	107,866	9,096	15,164	2.33	93,166
1934	364,606	0.62	333,738	106,514	10,348	15,844	2.41	95,326
1935	375,222	1.40	333,813	106,132	16,466	19,020	2.38	98,469
1936	355,617	2.02	330,951	91,120	8,318	9,768	1.62	104,753
1937	358,874	0.92	333,351	91,091	5,609	9,902	1.80	76,391
1938	358,276	d0.45	333,162	89,158	6,852	10,077	1.81	74,433
1939	361,318	0.39	333,954	87,448	8,771	12,461	2.00	75,742

†Before reserves for maintenance of cables, development of ocean cables and depreciation of land lines. d Deficit.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Air Associates, Inc.—Company will build a $300,000 plant at Bendix, N. J., into which it expects to move early in September, 1940, from present plant at Roosevelt Field, L. I.

American Car and Foundry (3-30-40)—Earnings for fiscal year ended April 30, 1940, probably will be close to the break-even point, contrasted with a deficit of $1,663,000 in preceding year.

It is understood that the depreciation rate for the full year had been increased as compared with initial six months so that profits for the final half were not quite sufficient to make up the loss sustained in the six months ended Oct. 31, 1939.

ACF already has begun delivery on its $6,000,000 tank order for Army.

American Optical Company—Federal grand jury, New York, handed up four indictments, charging this company and fourteen other manufacturers of spectacle lenses and frames with restraint of trade and price-fixing in violation of the Sherman Anti-Trust Act.

Also indicted were five wholesalers, three trade associations and twenty-one individuals. The defendants manufactured and distributed 95 per cent of eyeglass lenses sold in United States as well as most of the frames.

Principal corporate defendants, in addition to American Optical Company, were Bausch & Lomb Optical Co. and Shuron Optical Company, Inc., although only American Optical was named in all four indictments.

American Rolling Mill (7-13-39)—Company announced plans for enlargement of No. 2 blast furnace at Hamilton, Ohio, at cost of about $400,000.

Anaconda (4-11-40)—Virtual agreement had been reached for the purchase by France of an additional 75,000 long tons of copper from the same group of foreign mines (principally foreign properties of American owned companies) which had been supplying French war-time copper requirements.

Latest purchase would increase French war-time copper orders to 375,000 long tons. It was understood that the present order called for the payment of around $18,900,000 and extended the delivery of copper to France from these sources at the rate of 25,000 long tons monthly through November.

Participants in the order included Anaconda Copper Mining Company, from its Chile and Andes mines in Chile, and its Greene Cananea property in Mexico; Kennecott Copper Corporation, through its Braden mine in Chile, Union Miniere du Haut Katanga, from Belgian Congo, and American Metal Company, Ltd., as selling agent for Cerro de Pasco Copper Company, with properties in Peru.

Apex Hosiery—S. M. Hirsch, attorney, following adverse decision in United States Supreme Court, said this company "intends immediately to institute suit in the State courts to recover damages" assertedly caused by Branch 1 of the American Federation of Hosiery Workers in its 1937 sit-down strike. Mr. Hirsch said Apex will institute suit in Common Pleas Court in Philadelphia for $1,000,000, amount originally sought in Federal Court.

Autocar (2-1-40)—Company announced receipt of orders from United States Army Air Corps for $500,000 worth of servicing trucks, and from New York City for $500,000 of Department of Sanitation trucks.

Aviation Corporation (5-30-40)—Stinson, subsidiary, has received from British Air Ministry an order for 600 monoplanes amounting to $1,980,000. Already twenty-seven of the planes have been flown from Roosevelt Field, L. I., to Halifax, N. S. With delivery urgent, Stinson is assembling as rapidly as possible, even buying some back from dealers and overhauling them.

Aviation Corporation, meanwhile, has acquired for its subsidiary Aviation Manufacturing Corporation, the physical assets and trade name of Barkley-Grow Aircraft Corporation, Detroit, builders of two-engined all-metal planes.

Bell Aircraft (5-30-40)—Stockholders have ap-

proved an increase in the number of authorized shares from 250,000 to 500,000. Directors decided not to offer any additional shares at this time. Stockholders also ratified an employes' stock purchase plan.

Bethlehem Steel (5-23-40) — Bethlehem Steel Company, subsidiary, has submitted to the United States Maritime Commission an apparent low bid of $1,644,640 for conversion of S. S. Edgemont into a training ship.

Boeing (5-30-40)—Company has filed an amendment with SEC, stating that the 88,248 shares of capital stock, representing the portion of an offering of 360,979 shares which was not absorbed by stockholders, would be offered through underwriters at market prices prevailing on New York Stock Exchange.

Chrysler (4-18-40) — War Department announced the award of a $372,204 order to the Fargo Motor Corporation, division of this company, for 505 passenger cars and trucks.

Consolidated Aircraft 5-23-40) — Company, with $70,000,000 of business now on its books ($15,000,000 more than its total sales in the previous sixteen years of its existence), appeared assured of full operations in its enlarged capactiy during next two and a half or three years.

With the recent addition of large contracts from the Allies, Consolidated's backlog is believed to be 47 per cent in foreign orders, with the remaining 53 per cent accounted for largely by the United States Army and Navy.

Continental Motors (5-30-40) — Continental Aviation and Engineering, subsidiary, has filed with SEC a registration statement covering 370,000 $1 par common shares. Proceeds from sale of stock and warrants will be used to increase working capital.

General Cable Corporation (2-29-40)—Carl M. Loeb, Rhoades & Co., New York Stock Exchange firm has sent a letter to holders of the 7 per cent cumulative preferred stock of this company asking their support to prevent completion of the recapitalization plan.

Letter stated that John L. Loeb, a partner of the firm, as trustee, and others are bringing suit to block the recapitalization on the ground that it penalized the preferred holders to the "extraordinary benefit" of the Class A and common stockholders.

General Foods (4-25-40)—Hudson's Bay Company, Ltd., announced it had obtained exclusive Canadian rights to Birdseye Frosted Food trademarks from this company. Distribution will begin early in the Fall.

General Motors (5-30-40)—In first eight months of its 1940 model output, the Buick division of this company established a new production record for any single model year, with the assembly of 250,117 units of its 1940 model car. Buick assemblies for the full 1940 model run, it is estimated, will approximate 280,000 units.

Graham-Paige (5-9-40)—Annual meeting of stockholders has been adjourned to June 18.

Grumman Aircraft (5-30-40)—See item under Liberty Aircraft Products.

Indian Motocycle—United States Army has placed an order for 310 motorcycles to cost $145,700 with this company.

Liberty Aircraft Products—Special meeting of stockholders has been called to vote on a proposal to sell to Grumman Aircraft Engineering Corporation 56,468 shares, or approximately 28 per cent, of the common stock of Liberty Aircraft Products at $6 per share.

National Distillers (5-2-40)—Dant & Head Distillery at Gethsemane, Ky., has been acquired by this company. The transfer involves a plant with capacity of 200 barrels of whisky daily, a bottling plant, warehouses with a capacity amounting to 66,000 barrels and 15,000 barrels of aging whisky.

Newport News Shipbuilding and Dry Dock—Employment by this company has reached a two-year peak of 10,450 men. This is 2,500 more than a year ago and the largest since July, 1920, when 11,000 were employed.

Pressed Steel Car (4-4-40)—The company has received an order for 500 box cars, subject to court approval, from Denver & Rio Grande Western.

Radio Corporation of America (3-14-40)—FCC has announced that it will not authorize operation of commercial television stations until the industry has agreed upon uniform standards for broadcasting.

Revocation of a recent order permitting limited commercialization, effective Sept. 1, 1940, will continue in effect.

FCC will encourage further experimentation with different systems and act promptly on license applications.

"It is obvious," asserts the commission, "that the industry as a whole does not share the RCA view of forging ahead regardless of the untested possibility of improvements on the horizon."

Remington Rand, Inc. (2-22-40)—War Department has awarded a contract to this company for 3,000 army field kitchens, valued at about $180,000.

Richfield Oil (2-8-40)—This company has reduced prices of gasoline 2½ cents a gallon on first grade, 1½ cents on second grade and 2 cents on third grade in Pacific Coast territory.

Shell Union Oil (8-31-39)—Shell Oil Company, Inc., subsidiary, has cut gasoline prices over the greater part of the Pacific Coast territory, meeting the new prices posted by Standard of California.

Socony-Vacuum (3-14-40)—Standard Oil, New York, subsidiary, has reduced prices for No. 2 and No. 3 heating oils six-tenths of a cent a gallon and has cut kerosene prices an average of ½ cent a gallon throughout New England and Eastern New York State.

General Petroleum Corporation, subsidiary, has reduced prices of gasoline 2½ cents a gallon on first grade, 1½ cents a gallon on second grade and 2 cents on third grade in Pacific Coast territory.

Standard Steel Spring (1-4-40)—Contract for purchase of outstanding capital stock of Muelhausen Spring Company at Logansport, Ind., has been signed at a price of $1,359,500.

Timm Aircraft—This company has filed a registration statement with SEC covering 215,835 shares of common stock. A large part of the proceeds will be used to develop a two-place training airplane of plastic construction.

United Aircraft (5-9-40)—Plans for additional expansion, involving expenditure of $8,000,000 in the Pratt and Whitney division has been approved by directors. Capacity there already has been trebled in the past year. The new facilities are expected to be ready for use within three months.

Westinghouse Electric (5-23-40) — This com-

Dividends Declared — Since Previous Issue of The Annalist — and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Ahlberg Bearing A	8¾c	Q	7-1	6-20
Ala Gt So R R	$3	..	6-28	6-8
Ala Gt So R R pf	$3	..	6-28	6-8
Alleg Lud Steel	25c	..	7-1	6-17
Allied Ch & Dye	$1.50	Q	6-20	6-8
Am Asph Roof pf	$1.50	Q	7-15	6-29
Am Can 7% pf	$1.75	Q	7-1	6-14
Am Cit P & L A	*68¾c	Q	7-1	6-11
AmGenIns(HoustonTx)	25c	Q	6-29	6-20
Am Hard Rubber pf	$2	Q	6-29	6-14
Am Hawaii S S	25c	Q	6-29	6-15
Am S Razor	20c	Q	6-29	6-11
Am Tobacco 6% pf	$1.50	Q	7-1	6-10
Anheuser B	$1	..	6-13	5-31
Appalach El P $7 pf	$1.75	Q	7-1	6-4
Appalach El P $6 pf	$1.50	Q	7-1	6-4
Ark-Mo Pw pf	$1.50	S	6-15	5-31
ArmourDel7%pfguar	$1.75	Q	7-1	6-11
Arnold Const	12½c	..	6-27	6-14
Atch T & SF RR pf	$2.50	..	8-1	6-27
Atlantic Ref pf	$1	Q	8-1	7-5
Autocar pf	75c	Q	7-1	6-19
Avery & Sons pf	37½c	Q	6-28	6-20
Baldwin Co 6% pf	$1.50	Q	7-15	6-29
Baldwin 6% pfA'24	$1.50	Q	6-15	5-31
Balfour Bldg v t c	$1.25	Q	5-31	5-21
Bathurst Pw&P Ltd A	25c		8-1	7-17
Bayuk Cigar	25c	..	6-15	5-31
Bayuk Cigar pf	$1.75	Q	7-15	6-30
Belding Cort	$1	Q	7-2	6-15
Belding Cort pf	$1.75	Q	7-2	6-15
Bellows & Co Inc A	25c	Q	6-15	6-1
Berghoff Brew Corp	25c	Q	6-15	6-5
Bishop Oil	2½c	Q	6-15	6-1
Blackst V G & E pf	$3	S	6-1	5-28
Bondholdrs Mangt A	62½c	S	6-15	5-22
Bost El Ry	$1.25	Q	7-1	6-10
Brazil L & P pf	$1.50	Q	7-2	6-15
Brillo Mfg	20c	Q	7-1	6-15
Brillo Mfg A	50c	Q	7-1	6-15
Budd Realty Cp tr ctfs	$2	Q	6-1	5-27
Camden & Burl R R	75c	S	7-1	6-15
Ca Bread 5% pf	$1.25	Q	7-1	6-15
Ca Bread pf B	62½c	Q	7-1	6-15
Ca Celanese	25c	..	6-29	6-14
Ca Celanese pf	$1.75	Q	6-29	6-14
Ca Fire Ins Winpg	$2	S	7-2	6-20
Ca No Pw	30c	Q	7-25	6-29
Ca No Pw pf	$1.75	Q	7-15	6-29
Cass Bk &T(StLouisM)	$2	..	6-29	6-20
Chapman Val pf	$3.50	S	6-1	5-22
Chic J Rys&UStkyds	$2.25	..	7-1	7-1
City & Sub Homes	25c	..	6-4	6-1
Cit Who Supl pf	75c	Q	7-1	6-27
Clark Cont	25c	..	6-14	6-6
Clearing Mach Cp($1)	20c	Q	7-1	6-15
Clorax Chem	75c	Q	6-25	6-18
Colonial Ice Co $6 pf B	$1.50	Q	7-1	6-20
Colonial Ice $7 pf	$1.75	Q	7-1	6-20
Columbia Bak	25c	..	7-15	6-15
Columbia Bak pf	25c	Q	7-5	6-15
Coml Cr (Balt) pf	$1.06¼	Q	6-29	6-10
Compo Shoe Mch	25c	Q	6-15	6-5
Compo Shoe Mch pf	62½c	Q	6-15	6-5
Con Edison NY pf	$1.25	Q	8-1	6-28
Contl Tel 7% pf	$1.75	Q	7-1	6-15
Contl Tel 6½% pf	$1.62½	Q	7-1	6-15
Cream of Am	12½c	Q	6-29	6-10
Crowell-Collier Pub Co	50c	Q	6-24	6-14
Dairy L Coop pf	$1.25	S	7-1	6-15
Deisel-W-Gil	37½c	Q	6-25	6-15
Dela R R	$1	S	7-1	6-15
De Long H&I	$1.50	Q	7-1	6-20
Detroit Gasket & Mfg Co	25c		7-20	7-5
Devoe & Rayn Co Inc 7% pf	$1.75	Q	7-1	6-20
Dewey & Almy Chem pf	$1.25	Q	6-15	5-31
Doernbecher Mfg	15c	Q	6-20	6-5
Draper Corp	75c	Q	7-1	6-1
Duke Pow	75c	Q	7-1	6-15
Duke Pow pf	$1.75	Q	7-1	6-15
Eagle Picher L pf	$1.50	Q	7-1	6-15
East Mahanoy RRCo	$1.25	S	6-15	6-5
Eddy Paper	25c	..	6-29	6-15
Elec Cont & Mfg	75c	..	7-1	6-20
Elmira WmsptRR pf	$1.60	Q	7-1	6-20
Essex Co	$1.50	S	6-1	5-24
Fidelity & Guar Fire Corp (Balt)	50c	S	7-1	6-19
Field (Marshall) & Co 6% pf	$1.50	Q	6-30	6-15
Field (Marshall) & Co 6% pf 2d Ser	$1.50	Q	6-30	6-15
First Nat Strs	62½c	Q	7-1	6-7
First Nat Stores pf	20c	Q	7-1	6-7
Foster & Kleiser pfA	37½c	Q	7-1	6-15
Fulton Bag&Cotton Mills	25c		5-29	5-29
Fulton Market Cold Stor Co 8% pf	$2	Q	6-1	5-22
Gen Elec	35c	..	7-25	6-28
Gen Fire Ext	10c	..	6-15	5-29
Gen Reinsurance	25c	Q	6-15	6-8
Gen Tel Corp	30c	..	6-15	6-5
Gen Tel Corp pf	62½c	Q	7-1	6-15
Gen Tel Tri Corp	50c	Q	6-15	6-5
Gen Wat Gas & El Co	25c	..	7-1	6-8
Gen Wat G&E Co pf	75c	Q	7-1	6-8
Globe Hoist Co	12½c	..	6-10	5-25
Gobel Bwg	5c	Q	6-29	6-8
Godchaux Sug A	50c	..	7-1	6-18
Godchaux Sug A pf	$1.75	Q	7-1	6-18
Grd Un Co—div arr ctfs	$1	..	6-8	..
Gr Rap & Md RR	$2	S	6-20	6-10
Greening (B) Wire Co Ltd	15c	Q	7-2	6-15
Guarantee Co Nor Am (Montreal, Que)	$1.50	Q	7-15	6-29
Gulf Oil	25c	..	7-1	6-13
Haloid Co	25c	..	7-1	6-15
Harvey Hubbell	40c	Q	6-20	6-8
Heilemn(G)Br(LCrsW)	25c	Q	6-15	6-1
Helme (G W)	$1.25	Q	7-1	6-8
Helme (G W) 7% pf	$1.75	Q	7-1	6-8
Hercules Pw	60c	..	6-25	6-14
Holland Furn	50c	..	7-1	6-14
Humphreys Mfg	30c	..	6-29	6-18
Humphreys Mfg pf	$1.50	Q	6-29	6-18
Huron&ErMCp(LondnO)	$1	Q	7-2	6-15
Indiana GenSv 6%pf	$1.50	Q	7-1	6-4
Indiana Mch E 6%pf	$1.50	Q	7-1	6-4
Indiana Mch E 7%pf	$1.75	Q	7-1	6-4
Indus Cr Lynn	25c	Q	6-1	5-14
Indus Cr Lynn pf	87½c	Q	6-1	5-14
Jamaica Water Sup	50c	Q	6-29	6-15
Jamaica W S $5pfA	$1.25	Q	6-29	6-15
Kan El Pw 7% pf	$1.75	Q	7-1	6-15
Kan El Pw 6% pf	$1.50	Q	7-1	6-15
Kelvinator Co Ca	50c	..	6-28	6-10
Kerlyn Oil A	8¾c	Q	7-1	6-10
Keystone P S pf	70c	Q	7-1	6-15
Lamaque G M	10c	Q	7-1	6-10
LanddBkg&L(HamltnO)	$1	Q	7-2	6-15
Lindsay L & C pf	17½c	Q	6-17	6-7
Ludlow Mfg Assn	$2	..	6-1	5-4
Lykens V R R & C	40c	S	7-1	6-15
McCrory Strs	25c	Q	6-28	6-17
Mech & Farmr Bk Alb	$5	Q	7-1	6-29
Merrimac Hat	25c	..	6-1	5-27
Merrimac Hat pf	$1	Q	6-1	5-27
Met Edison pf	$1.50	Q	7-1	6-7
Mich Cons Gas 6%pf	$1.50	Q	6-1	5-28
Midl Ln&Sav(PtHopO)	40c	S	7-2	6-15
Miss R Pw pf	$1.50	Q	7-1	6-15
Modine Mfg	50c	Q	6-20	6-10
MontrlCy&DistSB(Mnt)	$3	Q	7-2	6-15
Moore Corp	40c	Q	7-2	6-5
Moore Corp pf A &B	$1.75	Q	7-2	6-5
Moore D Forg A	$1.50	Q	6-10	5-28
Motors Accept pf	$1.50	Q	6-15	5-31
Mutual System Inc	5c	..	7-15	6-29
MutualSystemInc8%pf	50c	Q	7-15	6-29
Myers (F E) & Bro	75c	..	6-25	6-15
Nanaimo-Dunc Ut pf	81¼c	Q	6-1	5-15
Nat Cyl Gas	20c	..	6-21	6-8
Nat Lead	12½c	..	6-29	6-14
Nat Lead pf B	$1.50	Q	8-1	7-19
Nat Oil Prod	25c	..	6-28	6-20
New Eng Fire Ins	13c	Q	7-1	6-15
N J P & L pf	$1.50	Q	7-1	6-5
Nor Amer Co	30c	Q	7-1	6-10
Nor Amer Co 6% pf	75c	Q	7-1	6-10
Nor Amer 5¾% pf	71⅞c	Q	7-1	6-10
N Blvd Bk Chic	$1	Q	7-1	6-22
NorthnOntPLtd6%pf	$1.50	Q	7-25	6-29
NorthnOnt P Ltd	33c	..	7-25	6-29
Oahu Sugar	5c	M	6-15	6-6
Ohio & Miss Teleg	$2.50	A	7-1	6-15
Ohio P S 7% pf	58 1-3c	M	7-1	6-15
Ohio P S 6% pf	50c	M	7-1	6-15
Ohio P S 5% pf	41 2-3c	M	7-1	6-15
OhioSeamlTb$1.75p pf	43¾c	Q	6-20	6-10
Okla Nat Gas Co	25c	..	6-29	6-15
OklaNatG $5.50cppf	$1.37½	Q	6-29	6-18
OklaNatG $3 pf	75c	Q	6-29	6-15
Olympia Brew Co	20c	..	5-31	5-22
Ontario Ln & Deb	$1.25	Q	7-2	6-15
Penney (J C) Co	75c	..	6-29	6-17
Penna Gl Sd pf	$1.75	Q	7-1	6-15
Penna W & G	$1	Q	7-1	6-15
Penna W Pw	$1	Q	7-1	6-15
People Gs Lt & Coke	50c	..	7-15	6-21
Pfaudler Co 6% pf	$1.50	Q	6-1	5-21
Peter Paul Inc	50c	..	7-1	6-21
Pharis T & R	15c	..	6-20	6-5
Phila B & W R R	$1.50	S	6-29	6-15
PhilaDairyPInc $6ppf	$1.50	Q	7-1	6-20
Phila El Pw 8% pf	50c	Q	7-1	6-10
Pickle Crow GldM Ltd	10c	Q	6-29	6-15
Pitts F W & Chi Ry	$1.75	Q	7-1	6-10
Pitts F W &ChiR pf	$1.75	Q	7-2	6-10
Public N B & Tr	37½c	Q	7-1	6-20
Public N B & Tr	37½c	Q	10-1	9-20
Publication Cp voting	50c	..	6-27	6-17
Publication Cp non-vtg	50c	Q	6-27	6-17
Publicatn Cp orig pf	$1.75	Q	7-1	6-20
Publicatn Cp 7% 1 pf	$1.75	Q	6-15	6-5
Reading Co 2d pf	50c	Q	7-11	6-20
Real Estate Ln Co of Can Ltd	$1	S	7-2	6-17
Rem Rand	20c	..	7-1	6-10
Rem Rand pf	$1.12½	Q	7-1	6-10
Roeser & Pend	25c	Q	7-1	6-10
Roos Bros Inc	37½c	Q	6-20	6-8
Ruberoid	30c	..	6-28	6-12
San Carlos M	20c	..	6-15	6-3
Sn Jose Wat Wks	37½c	Q	6-1	5-21
Sangamo Elec	25c	..	7-1	6-10
Schenley Dist pf	$1.37½	Q	7-1	6-20
Scranton Elec pf	$1.50	Q	7-1	6-4
Shell Union Oil Corp 5½% conv pf	$1.37½	Q	7-1	6-14
Simon (H) & Sons Ltd	15c	..	6-29	6-15
Simon (H) & Sons, Ltd 7% pf	$1.75	Q	6-29	6-15
Smith Alsp Paint & Var Co 7% pf	87½c	Q	6-1	5-20
Sonotone Corp	5c	..	6-25	6-10
So Penn Oil	37½c	Q	6-28	6-14
So P Rico Sug	25c	..	7-1	6-7
So P Rico Sug pf	$2	Q	7-1	6-7
S West G & E pf	$1.25	Q	7-1	6-15
So W L&P $6 pf	$1.50	Q	7-1	6-20
Spen Trask Fund Inc	15c	..	6-15	6-5
Standard Brands	10c	Q	7-1	6-10
Stand Brands 1st pf	75c	Q	6-30	6-20
Sterchi Bros Stores, Inc, 6% pf	75c	Q	6-30	6-20
Stewart Warner	25c	..	6-30	6-7
Strouss-Hirsch Co	25c	Q	6-15	6-5
Sunset-McKee Salesbk Co A	37½c	Q	6-15	6-4
Sunset-McKee Salesbk Co B	25c	Q	6-15	6-4
Sussex Tr (Del)	40c	S	7-1	6-10
Texas Corp	50c	Q	7-1	6-7
Teck Hughes G M	10c	Q	7-1	6-10
Todd Shipyards	$1	..	6-15	6-1
Tri Co Tel 1st pf	$1.50	Q	7-1	6-15
20th C Fox pf	37½c	Q	6-29	6-15
Union Carbide & C	60c	..	7-1	6-7
Un Fuel Inv A	75c	Q	7-2	6-20
Un Stove	10c	Q	6-30	6-20
U S Truck Lines Inc of Delaware	25c	..	6-15	6-1
Univ C Oil	50c	..	6-12	6-1
Upressit Metal Cap Cp 8% pf	$2	Q	7-1	6-15
Upressit Metal Cap Cp 8% pf	$2	Q	10-1	9-16
Utah Oil Ref Co	10c	Q	6-15	5-31
Vt & Bost Teleg	$2	A	7-1	6-15
Wabasso Cot Co Ltd	50c	Q	7-2	6-22
Warren Co (S D)	75c	Q	6-26	6-18
Waukesha Motor	25c	Q	7-1	6-15
Wellington Fd	20c	..	6-29	6-15
W Canad Hyd-El Cp Ltd Cl B	5c	..	6-1	5-20
W Can Hyd-El Cp Ltd80c cum ptc pf	20c	Q	6-1	5-20
West Jersey & SS Ry	$1.50	S	7-1	6-15
Westmoreland Cl Co	50c	..	6-28	6-17
Westmoreland Inc	25c	Q	7-1	6-15
West Tex Util pf	$1.50	Q	7-1	6-15
Wheel Steel $5 pf	$1.25	Q	7-1	6-11
Wisc Mich Pw Co 4½% pf	$1.12½	Q	6-15	5-31
Wisc P Serv 7% pf	$1.75	Q	6-20	5-31
Wisc P S 6½% pf	$1.62½	Q	6-20	5-31
Wisc P S 6% pf	$1.50	Q	6-20	5-31
Woolf Bros pf	$1.75	Q	6-1	5-21
Worcester Salt Co	50c	Q	6-28	6-18
World Inv Tr (ctfs of ben int)	4c	Q	6-1	5-23
Youngstown S & T	25c	..	7-1	6-8
Youngstn S&T pf	$1.37½	Q	7-1	6-8

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Com & Southern pf	75c	..	7-1	6-7
East G & Fuel Assoc 4½% pr pf	$1.12½	..	7-1	6-15
Gt Lakes Pap Co Ltd $2 B ptc pf	25c	..	7-2	6-20
Guilford Realty Co 6% pf	75c	..	6-29	6-20
Int Pw Co Ltd 7% pf	$1.50	..	7-2	6-15
Loew's (Marcus) Theatre Ltd 7% pf	$3.50	..	6-29	6-15
Roxborough K M	4c	..	..	..
So West L&P 6% pf	$1	..	7-1	6-20
Tel Bd & Sh 7% pf	28c	..	6-15	6-1
Tel Bd & Sh $3 pf	12c	..	6-15	6-1
Unit P Util $3 pf	75c	..	6-15	6-1
Unit P U $2.75 pf	68¾c	..	6-15	6-1
Wheeling Steel Cp 6% pf	$1.50	..	7-1	6-11

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Amer Hawaii S S	50c	..	6-29	6-15
Gen Reinsurance	25c	..	6-15	6-8
Guarantee Co of Nor Am (Montreal, Que)	$2.50	..	7-15	6-29
Lamaque G M	10c	..	7-1	6-10
Mech&Farmers Bk Alb	$5	..	6-1	5-31
Modine Mfg	25c	..	6-20	6-10
Montreal City & Dist Sav Bank	$3	Q	7-2	6-15
S P Rico Sug	35c	..	7-1	6-7
Sussex Tr (Del)	10c	..	7-1	6-10
Un Stove	5c	..	6-30	6-20
Wrigley	50c	..	7-1	*6-20

Final

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am Bakeries 7% pf	43c	..	7-22	7-20
Carpenter Stl	$1.25	..	6-20	6-10
Chic J Rys & U Stkyds 6% pf	$1.50	..	7-1	3-15
Chic J Rys & U Stkyds 6% pf	16 2-3c	..	7-10	..
Starrett (LS) pf	$1.50	..	7-1	6-29
Tri Co Tel 6% pf A	$1.50	..	7-1	6-15
Veney Oil Con	11⅞%	..	...	...

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Ex-Cell-O Corp	60c	..	7-1	6-12
Penn Traffic	10c	S	7-25	7-10

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Comwlth Loan Co (Indianapolis) 5% cum pf	$1.25	..	6-30	6-19
Disney (Walt) Prod'ns 6% pf	37½c	Q	7-1	6-15

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Imp Tob (Ca)	10c	..	6-29	6-7

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Amer Toll Bdge Co	3c	..	6-15	6-1
Belknap Hdw	$1	..	6-1	5-20
Boston Garden-Arena Cp pf	$6	..	5-29	5-27
Cin N O T & P RR	$3	..	6-26	6-10
Cleve Realty	$7	..	6-14	6-7
Dewey & Almy Ch B	50c	..	6-15	5-31
Hall Lamp	20c	..	6-15	6-8
Pete Co Am	35c	..	6-28	6-12
Pitts Metallurg	$1	..	6-14	6-6
Southland Royal	10c	..	6-20	6-10
Veeder Root	$1	..	6-15	6-1
Vulcan Br Pet	1c	..	4-15	4-13

Participating

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Columbia Bkg pt pf	25c	..	7-5	6-15

Reduced

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am S Razor	20c	..	6-29	6-11
Coml Cr (Balt)	75c	..	6-29	6-10
Trinity Un Ins Dallas	25c	..	5-15	5-10

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Westmoreland Coal	50c	..	6-28	6-17
Wisc P S	20c	..	6-10	5-31

*Payable in cash or B stock.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Bankers Investment 4s 1951	E.I.	103	July 1
Buffalo & Ft. Erie P. B. Auth. 5s A 1954	$206	101½	July 1
Chicago & Ill. West R. R. 6s 1947	$100	100	July 1
Commonwealth Elec., Ltd., 6s 1958	$7	105	July 1
Florida Public Service 4s C 1955	$28	100	July 1
Income Leasehold 5s 1946	$96	102	July 1
Indiana Telep. 5s A 1960	$613	103	July 1
Kans. Pow. & Lt. 3½s 1969	$115	108.32	July 1
Keokee Cons. Coke p. m. 5s 1939	$24	100	July 1
La Crosse Telep. 5½s A 1948	$740	101	July 1
Messer Oil 1st & ref. 6s 1942	$504	102	July 1
Messer Oil deb. 6s 1942	$130	102	July 1
Mercantile Properties 5½s 1946	$45	100	July 1
Missouri Edison 5½s 1947	$13	101	June 24
Pacific Investing deb. 5s A 1948	$3,400	100	July 1
Pittsburgh Gage & Sup. 6s 1942	$22	100	July 1
Sis. Charity, Cinn., St. Jos. Acad. 1944	$7	100	July 1
Standard Oil N. J. ser. notes 1943-47	$35,000	V.P.	July 2
Texas City Term. Rwy. 6s 1941	$10	100	July 26
Tide Water Assoc. Oil deb. 3½s 1952	$750	102½	July 1
Underwriters Bldg. 5½s 1950	$35	100	July 1
United States Cold Stor. 6s A 1946	$682	103	Aug. 1
United States Cold Storage 6s B 1949	$245	102	Aug. 1
Woodward Iron 5s 1962	$288	104	July 1

STOCKS CALLED FOR REDEMPTION

Amer. Bakeries 7% cu. pf	E.I.	110	July 22
Boyd-Richardson 1st pf	E.I.	115	June 15
Brillo Mfg. Class A	P.	30	July 1
Calamba Sugar Est. 7% pf	E.I.	21.50	July 2
Kansas Power & Light 6% & 7% pf	E.I.	105	July 1
Hayes Steel Prod. 6% non-cum. pt. pf	E.I.	11	June 28
Micromatic Hone 7% pf	E.I.	5.25	June 15
New York Shipbuilding 7% pf	E.I.	110	July 1
Northern Ohio Telephone 7% Class A pf	E.I.	107.50	July 1
Risdon Mfg. pf	P.	110	July 1
Simplex Shoe Mfg. 7% pf	E.I.	110	July 1
Starrett (L. S.) 6% pf	E.I.	110	June 30
Viking Pump pf	P.	40	June 15

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity (V.P.) Various prices.

Bond Defaults

Rocky Mountain Fuel Company 1st & ref. (now 1st) ext'd 1-5s, 1953. Interest at rate of 1 per cent per annum was paid April 1, 1940, on bonds deposited in assent to adjustment plan, dated Feb. 1, 1929.

840 South Main Co. (Hotel Cecil, Los Angeles) 1st 6s, due Dec. 1, 1941. June 1, 1940. Interest.

pany has reported discovery of an electrostatic process of recovering iron ore from low-grade ore deposits. Pointing out that under present methods of recovery commercial iron ore must contain at least 50 per cent iron to justify its transportation and use, G. W. Penney, research scientist, declared experiments with the new process "indicated that an appreciable percentage of iron still remaining in discarded ore can be economically separated."

RAILROADS

Boston & Maine (5-30-40)—Total of $94,088,000, or about 91 per cent, of the $103,600,000 outstanding bonds of Boston & Maine has been deposited under voluntary exchange plan.

Chesapeake & Ohio (1-11-40)—Company has applied to ICC for authority to purchase for $500,000 cash property and franchises of Kanawha, Glen Jean & Eastern Railroad, a West Virginia short line, operating 26.48 miles of line, with principal segments extending from Glen Jean to Tamroy, W. Va., and from Sugar Creek Junction to Pax, W. Va.

Chicago, Milwaukee, St. Paul & Pacific (5-30-40)—Court has approved 20 per cent payment on Series J equipments.

Chicago & North Western (12-28-39)—Federal Judge Barnes, Chicago, authorized Chicago & North Western Railway Company to pay to RFC $680,000, representing the last four notes on a PWA loan made before its receivership.

St. Louis-San Francisco (10-12-39)—On May 4, 1940, committee for holders of prior lien bonds of St. Louis-San Francisco Railway represented deposits of $9,345,650 Series B bonds, compared with $10,068,500 on July 27, 1939, date of the last previous report. In addition, the committee held assents to $26,550,650 prior lien, Series A, and $4,105,800 Series B bonds.

UTILITIES

Alabama Power (5-23-40)—Company has asked Federal Power Commission for authority to sell part of its electric power system to Tennessee Valley Authority and a group of cooperatives and municipalities in Northern Alabama for a tentative price of $4,600,000.

Cities Service (4-4-40)—The Mexican Government is negotiating a settlement with another American company, understood to be Cities Service, for oil properties expropriated in 1938.

The two Mexican subsidiaries of this company were producing about 3,300 barrels daily at the time of expropriation. The indemnification figure under discussion is said to be about $3,000,000.

Commonwealth & Southern (2-8-40)—Company at opening of Section 11(b) hearing before SEC asked the commission to make public its tentative official integration plan for the system. Hearing was continued until June 10 to allow the commission to pass on the motion.

Interborough Rapid Transit (2-22-40)—City of New York will take possession of Interborough System June 11, 1940, consummating the unification plan.

Properties to be transferred included subways and power plants and Manhattan Railway's elevated lines, excepting the Ninth Avenue line between the Polo Grounds and South Ferry and the Second Avenue line between Sixtieth Street and the Harlem River.

City will take title to these latter segments by condemnation on June 8, 1940, and train service will cease at that time.

United Light and Power—This company has filed a request with SEC for an outline of an integration plan that would be consistent with what the commission believes should be done by the system to meet the requirements of the Public Utility Holding Company Act.

MISCELLANEOUS

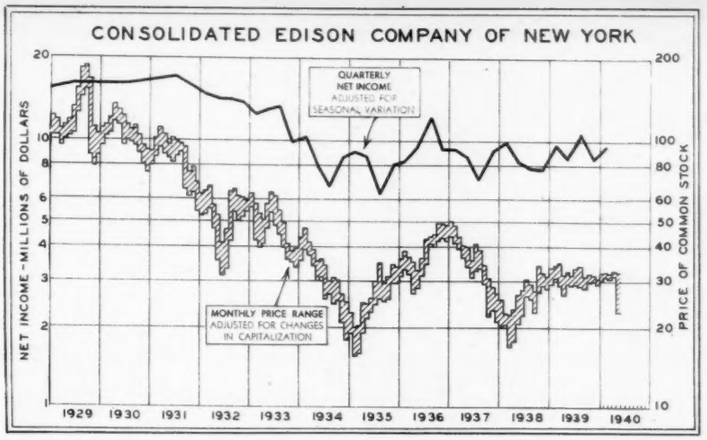
Eastern Air Lines (1-18-40)—A syndicate headed by Smith, Barney & Co. publicly offered the unsubscribed portion of this company's $1 par common stock, totaling around 100,000 shares, at $30.75 a share. Issue originally consisted of 110,909 shares and was offered to stockholders at $32 a share at the rate of one-quarter of a share of new stock for each share of stock held.

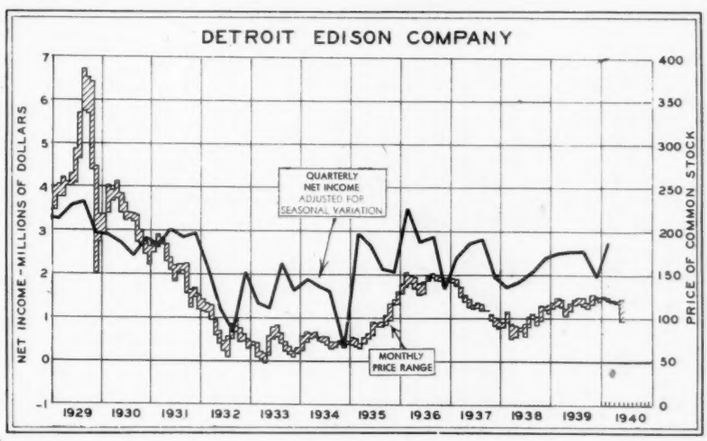
A total of 12,285,000 revenue passenger miles flown by this company in May is 58 per cent greater than the mileage achieved during the corresponding month of 1939, E. V. Rickenbacker, president and general manager, reports.

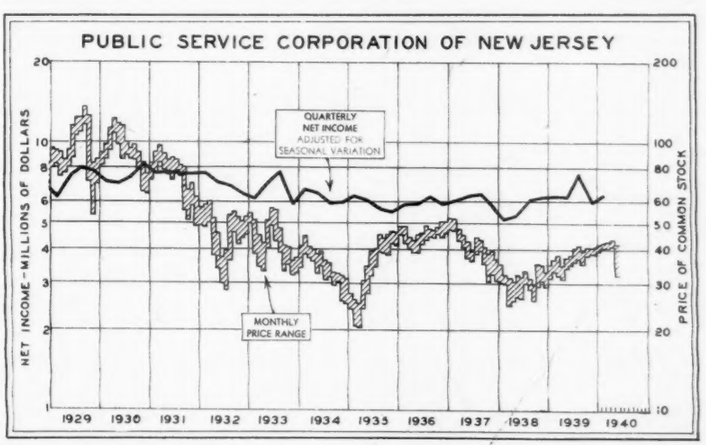
The line carried 28,000 revenue passengers during the month, an increase of 47 per cent over May of last year.

Greyhound (8-17-39)—Company announced that reductions in round-trip fares of as much as 15 per cent will be put into effect June 1 in the Northeastern States for trips to New York by Greyhound bus lines operating in that territory. Reductions were not uniform and from some points there actually would be no change.

W. F. Hall Printing (5-25-39)—Unsettled conditions abroad will not affect the supply of paper for this company since its requirements are met wholly by the domestic market, according to Alfred B. Geiger, president.







CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Export Lines, Inc.:				
Mar. 31 qr.	$1,200,037	.....	$2.50	...
American Safety Razor Corp.:				
Mar. 31 qr.	136,072	$206,673	.26	$.39
A. P. W. Paper Co., Inc.:				
Per July 1, '39, to Apr. 6, '40.	†19,342	.....	...	...
Brown Shoe Co.:				
6 mo., Apr. 30.	248,737	282,337	1.01	1.14
Canadian Breweries, Ltd.:				
12 mo., Apr. 30.	705,662	443,147	.32	p2.71
Chicago Yellow Cab:				
Mar. 31 qr.	77,403	46,045	.26	.15
Commercial Credit Co.:				
4 mo., Apr. 30.	†2,476,405	†2,060,673	1.34	1.12
12 mo., Apr. 30	†7,811,148	†7,059,498	4.24	3.83
Consolidated Coppermines Corp.:				
Mar. 31 qr.	‡134,927	‡119,478	...	...
Federal Light & Traction:				
Mar. 31 qr.	523,618	497,523	.87	.82
12 mo., Mar. 31	1,678,820	1,463,090	2.69	2.28
Florsheim Shoe Co.:				
6 mo., Apr. 30.	510,670	503,556	a1.28	a1.26
Hecla Mining Co.:				
Mar. 31 qr.	175,194	†21,834	...	...
Holly Sugar Corp.:				
Yr., Mar. 31.	1,407,645	691,029	2.50	1.05
Italian Superpower Corp.:				
Mar. 31 qr.	†142,863	†152,219	...	...
12 mo., Mar. 31	†1,008,259	22,337	...	...
International Hydro-Electric:				
Mar. 31 qr.	83,225	625,287	...	...
12 mo., Mar. 31	762,845	763,623	...	...
Mission Corp.:				
Mar. 31 qr.	‡290,849	‡247,717	...	...
Warner Bros. Pictures, Inc.:				
**13 wks., Feb. 24	876,368	1,562,085	.21	.39
26 wks., Feb. 24	1,518,497	1,665,889	.35	.39
Pacific Western Oil Corp.:				
Mar. 31 qr.	61,240	147,536	.06	.15
Pierce Oil Corp.:				
Mar. 31 qr.	40,188	41,215	...	...
Pitney-Bowes Postage Meter:				
Mar. 31 qr.	104,076	$.....	.11	...
Yr., Mar. 31.	627,038	$.....	.70	...
Portland Gas & Coke:				
12 mo., Apr. 30	208,951	209,107	...	...
Reo Motors, Inc.:				
Mar. 31 qr.	†367,672	.....	...	...
Royal Typewriter Co.:				
Apr. 30 qr.	572,867	520,187	1.89	1.69
9 mo., Apr. 30.	1,741,398	1,456,190	5.75	4.68
U. S. Leather Co.:				
6 mo., Apr. 30.	206,807	†33,659	a.20	...
Universal Consolidated Oil Co.:				
Mar. 31 qr.	77,220	197,246	.38	.98
Van Camp Milk:				
Yr., Mar. 31.	144,804	49,840	1.26	p3.78
Wabasso Cotton Co., Ltd.:				
Yr., Apr. 27.	576,862	187,978	8.25	2.69
Waukesha Motor Co.:				
††Apr. 30 qr.	289,145	84,083	.72	.21
9 mo., Apr. 30.	430,258	192,672	1.07	.48
West Virginia Pulp & Paper Co.:				
6 mo., Apr. 30.	1,366,844	563,011	.99	.10
Wentworth Mfg. Co.:				
6 mo., Apr. 30.	21,617	57,596	.01	.10
Andian National Corp., Ltd.:				
Yr., Dec. 31	7,507,882	7,885,611	2.94	3.09
New Mexico & Arizona Land:				
Yr., Dec. 31.	15,084	18,133	.01	.02
Quincy Mining Co.:				
Yr., Dec. 31.	†124,866	†172,399	...	...

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Boston & Maine R. R.:				
4 mo., Apr. 30.	†381,420	†511,359	...	...
Chicago, Buri. & Quincy R. R.:				
4 mo., Apr. 30.	†286,194	†953,842	...	...
Chicago & North Western Rwy.:				
4 mo., Apr. 30.	†5,877,890	†6,799,172	...	...
Denver & Rio Grande Western:				
4 mo., Apr. 30.	†2,016,148	†2,093,995	...	...
Great Northern Rwy.:				
4 mo., Apr. 30.	†3,003,008	†4,702,940	...	...
Louisiana & Arkansas Rwy.:				
4 mo., Apr. 30.	217,957	90,095	...	...
Maine Central Railroad:				
4 mo., Apr. 30.	149,472	98,449	.68	.25
Minneapolis & St. Louis R. R.:				
4 mo., Apr. 30.	†796,933	†880,382	...	...
N. Y., N. H. & Hartford R. R.:				
4 mo., Apr. 30.	†2,109,562	†1,664,913	...	...
Norfolk & Western Rwy.:				
4 mo., Apr. 30.	9,857,187	5,567,318	6.79	3.74
St. Louis Southwestern Lines:				
4 mo., Apr. 30.	†156,052	†546,881	...	...
Virginian Railway:				
4 mo., Apr. 30.	2,791,706	1,473,834	1.78	.73
Western Maryland Rwy.:				
4 mo., Apr. 30.	740,197	115,929	.46	r.65
Western Pacific R. R. Co.:				
4 mo., Apr. 30.	†1,173,119	†1,405,952	...	...
Wheeling & Lake Erie Rwy.:				
4 mo., Apr. 30.	1,133,634	687,659	2.34	1.02

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Alabama Power Co.:				
12 mo., Apr. 30	3,891,945	3,788,308	...	...
American Public Service Co.:				
Mar. 31 qr.	133,636	84,723	...	...
Central & South West Utilities Co.:				
Mar. 31 qr.	801,529	570,620	...	...
Commonwealth & Southern Corp.:				
4 mo., Apr. 30.	5,710,521	5,427,791	.08	.07
12 mo., Apr. 30.	13,696,367	12,009,904	.14	.09
Consumers Power Co.:				
12 mo., Apr. 30.	10,222,829	8,939,852	...	...
General Public Utilities, Inc.:				
12 mo., Apr. 30.	750,816	654,138	...	...
General Water, Gas & Electric Co.:				
12 mo., Mar. 31	529,804	.....	1.40	...
Georgia Power Co.:				
12 mo., Apr. 30	4,649,814	5,202,940	...	...
Kansas Electric Power Co.:				
Mar. 31 qr.	114,878	116,908	...	...
12 mo., Mar. 31	467,642	486,203	...	...
Kansas City Power & Light:				
12 mo., Apr. 30	3,990,779	3,632,717	7.14	6.46
Kansas Gas & Electric Co.:				
12 mo., Mar. 31	1,220,305	1,222,726	...	...
Minnesota Power & Light Co.:				
12 mo., Mar. 31	1,359,593	1,164,098	...	...
Montana Power Co.:				
12 mo., Apr. 30	3,646,854	2,760,110	...	...
Nebraska Power Co.:				
12 mo., Mar. 31	1,703,536	1,878,506	...	...
North American Light & Power:				
12 mo., Mar. 31	2,413,170	1,569,394	...	...
Northwestern Electric Co.:				
12 mo., Apr. 30	551,928	496,856	...	...
Ohio Edison Co.:				
12 mo., Apr. 30	4,155,726	4,024,426	...	...
Oklahoma Gas & Elec.:				
12 mo., Apr. 30	2,801,676	2,485,266	...	...
Pacific Power & Light:				
12 mo., Apr. 30	880,945	929,832	...	...
Pennsylvania Power & Light Co.:				
12 mo., Jan. 31	8,873,635	7,974,409	...	...
Public Service of Indiana:				
12 mo., Apr. 30	1,671,319	1,357,387	...	...
Southern Colorado Power Co.:				
12 mo., Apr. 30	261,409	234,851	...	...
Southern New England Telephone:				
4 mo., Apr. 30.	1,077,198	981,132	...	...
Third Ave. Ry. System:				
10 mo., Apr. 30	†568,562	†558,395	...	...
Washington Water Power & Sub.:				
12 mo., Mar. 31	3,169,534	2,614,767	...	...
Wisconsin Power & Light Co. & Subs.:				
Mar. 31 qr.	385,155	384,576	...	...
12 mo., Mar. 31	1,598,071	1,491,616	...	...
Electric Power & Light Corp.:	1939.	1938.	1939.	1938.
Dec. 31 qr.	1,870,536	1,502,637	.13	.02
Yr., Dec. 31.	4,489,255	4,678,435	x...	x...
Havana Electric Ry. Co.:				
Yr., Dec. 31.	†762,358	†717,975	...	...
Massachusetts Utilities Associates:				
Yr., Dec. 31.	1,713,565	1,571,022	...	...
Southern Union Gas:				
Yr., Dec. 31.	415,259	.....	1.46	...

†Net loss. §Not available. ‡Profit before Federal income taxes. ††Indicated quarterly earnings as shown by a comparison of company's reports for the six and nine months periods. **Indicated quarterly earnings as shown by a comparison of company's reports for quarter of fiscal year and six months period. a On Class A shares. p On preferred stock. r On first preferred stock. t Surplus available for common stock after preferred dividends. x Equal to $6.12 a share and $5.25 a share respectively on $7 and $6 first preferred stocks in 1939 against $6.38 and $5.47 respectively in 1938.

Chain Store Sales

Kroger Grocery and Baking Company

	1940.	1939.	P. C. Gain.
4 weeks, May 18	$27,328,261	$19,244,492	9.4
20 weeks	94,965,762	91,660,359	6.9
Stores in operation	3,886	3,916	

National Tea Company

4 weeks, May 18	4,686,017	4,207,299	11.4
20 weeks	23,755,699	20,984,868	13.2

Stock Transactions—New York Stock Exchange

For Week Ended Saturay, June 1.

Bid and Asked Quotations on June 1 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	50	5-21	ABBOTT LAB np..ABT	755	6-29-40	†50c	Q	3	.96	.88	53½	50⅛	53½	+ 3½	1,000
123¾	119⅝	149½	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf....	14	7-15-40	1.12½	Q	3	53.21	44.14	115	115	115	+ 5	10
45	30¼	49½	33½	46½	4- 5	30	5-22	Abraham & Str np..AST	155	4-25-40	50c	..	A	5.82	4.47	32⅛	31	31	+ ½	30
52	28	56½	31½	52½	4- 9	34⅞	5-25	Acme Steel $25.....ACO	328	6-12-40	75c	Q	3	1.17	1.04	37½	36	37½	+ 1½	800
12¾	6¼	11½	6½	9	1- 3	4¼	5-28	Adams Express np..ADX	1,500	12-15-39	15c	..	3	.02	.01	5½	4¼	4⅜	— ½	5,300
24	14½	25	19	27½	4- 8	17	5-21	Adams-Millis np....ALL	156	5- 1-40	25c	Q	A	3.55	3.21	17½	17	17	— ⅝	600
30	16⅝	27⅛	15⅞	19¼	1- 4	13	5-16	Addresso-Mult $10..AIN	760	4-10-40	35c	Q	A	1.35	1.20	14¼	13	13	— ½	1,100
67⅞	40	68	45¼	58⅞	1- 3	36¾	5-21	Air Reduction np....AN	2,737	4-15-40	†50c	Q	3	.53	.40	40	37⅝	39	+ ½	3,700
1⅝	⅝	1¼	¾	⅞	3-11	⅝	5-23	Air Way El Ap np.AWY	400	1- 1-31	15c	..	12	d.04	d.07	⅝	⅝	⅝	+ ⅛	100
68½	67	68¾	68	77	3-28	60	5-21	Ala & Vicksburg...ALM	42	4- 1-40	3.00	S	..	....	....	..	50	60	..	*none
13⅝	8¾	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10.AJ	1,500	5- 1-40	15c	Q	A	.62	1.06	4⅞	4⅛	4⅞	+ ⅝	5,600
125	95	130	117	..	....	..	....	Albany & Susq.....AQS	35	7- 1-40	4.50	S	..	....	....	..	..	130	..	*none
1⅝	1	2	⅝	1⅛	1- 8	½	5-15	Alleghany Corp np....Y	4,523	......	..	..	3	d.20	d.33	⅝	[illegible]	[illegible]	— ⅛	1,300
17⅝	5½	18	4½	12½	1- 4	4¼	5-21	Alleg Corp pf x $30 w..	211	5- 1-31	1.37	..	3	a.02	d.88	6	5⅝	6	+ ½	400
17⅞	6¼	20½	5¾	14⅝	1- 3	5¾	5-21	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	3	a.02	d.88	7¾	6⅛	6⅝	— ⅝	4,300
21½	7¾	23½	8	17¼	4- 8	7	5-21	Alleg Corp pr pf........	114	......	..	..	3	.27	d4.66	8⅝	7⅜	8	— ½	800
29¾	14⅝	28¾	14	26½	5-10	15¼	5-21	Alleg-Ludlum Stl np..AG	1,257	7- 1-40	25c	..	3	.75	.12	19½	16¼	19	+ 1⅝	12,300
28	28	60	52	73½	3-21	72	2-19	Allegheny & W Ry...AY	32	1- 2-40	3.00	S	..	....	....	..	..	73¼	..	*none
14¼	4½	11⅞	6⅜	12⅝	4-16	7	6- 1	Allen Industries $1.ANL	254	4-25-40	25c	..	A	1.75	.33	8	7	7	— ½	1,300
197	124	200½	151½	182	4- 9	136	5-28	Allied Chem&D np..ACD	2,404	6-20-40	1.50	Q	A	9.50	5.92	142	136	142	+ 2½	3,000
12⅝	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5.......KID	265	5-15-40	20c	Q	6	1.10	1.06	9⅛	9	9⅛	+ ⅛	300
14⅞	8⅝	15¼	9½	16¾	4-23	10¼	5-28	Allied Mills np.....ADS	946	6-15-40	75c	..	12	1.74	1.17	11½	10¼	x10½	— ¾	1,600
13½	4½	11⅝	6	9⅝	1- 3	4½	5-21	Allied Stores np......LS	1,817	1-20-37	¶20c	..	A	1.26	.59	5⅝	4⅝	5⅛	..	5,500
70½	38	71	54½	73⅞	5- 8	55	5-28	Allied Stores $5 pf......	232	7- 1-40	1.25	Q	A	14.81	10.06	55	55	55	— 1½	100
55¾	34¼	48¾	28	41⅞	1- 4	21⅜	5-22	Allis-Chalmers np....AH	1,787	6-29-40	25c	..	3	.55	.40	26	22½	25¼	+ 1½	7,300
20	11½	19⅞	12¾	16	1- 9	11¼	5-31	Alpha Port Cem np.AHP	645	6-25-40	25c	Q	12	1.06	.69	11⅝	11¼	x11¼	..	600
3⅝	1½	3⅝	1½	2⅝	1- 9	1⅞	5-15	Amalgamated L $1..ALR	348	......	..	..	A	d.35	d1.50	1⅞	1½	1½	— ⅛	200
24	10	21	12	18	4-22	9¼	5-28	Amalgamated L $3 pf...	45	1- 3-38	75c	..	A	.27	d8.71	9½	9½	9½	— ¾	100
78	55	74½	50	58½	4- 5	38½	5-28	Amerada Corp np...ARC	922	4-30-40	50c	Q	3	.58	.41	40½	38⅛	40	..	1,500
28½	22	24½	16	21	1- 4	12⅛	5-22	Am Ag Chem np...AHD	628	3-30-40	30c	..	3	.15	.21	13¾	13	13½	+ ½	600
22	8	47	16¾	75	4-15	41¾	1-12	Am Airlines $10....AMR	357	......	..	..	3	.86	.08	53½	50	53⅝	+ ⅞	8,000
23⅛	10	17¾	9⅝	12¾	4- 9	6⅛	5-23	Am Bank Note $10.ABN	653	4- 1-39	10c	..	3	.02	d.19	6⅞	6⅝	6⅝	+ ⅛	1,400
63	46¼	60	46½	50	1- 3	41	6- 1	Am Bank Note $3 pf....	90	7- 1-40	75c	Q	3	.87	d.60	43⅜	41	41	— 2¼	130
14⅝	6⅜	8	3½	9⅝	5- 3	5¼	1-13	Am Bosch np.......BOS	692	......	..	..	3	.25	.09	6½	5⅝	6⅛	— ⅝	1,400
52	23¼	57¾	31⅝	45⅜	1- 3	28	5-21	Am Brake Shoe np.ABK	769	3-30-40	30c	..	3	.66	.44	32	30	31	..	1,500
135	114	140	125	133	4- 3	128	5-24	Am Brake Shoe $5.25 pf.	57	3-30-40	1.31¼	Q	3	10.66	7.49	128½	128¼	128½	+ ½	40
105¼	76¾	116½	83¼	116½	1-29	87	5-21	Am Can $25........AC	2,474	5-15-40	1.00	Q	A	6.22	4.35	92	88	90½	+ ½	2,300
176½	160½	179	150	176½	1-16	164	5-27	Am Can $7 pf..........	412	7- 1-40	1.75	Q	A	44.35	33.09	165	164	165	+ ½	200
34⅞	12⅝	40¼	18¼	32½	1- 3	18	5-28	Am Car & Fdy np....AF	600	6- 4-37	25c	..	A	d6.15	d2.12	23½	18	23	+ 1	17,200
57⅞	27	64	30¼	55¾	1- 3	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d5.74	2.60	41½	35	41	+ 4	800
23⅝	9½	25½	13⅛	23⅛	1- 3	13½	5-28	Am Chain & C np....CB	989	6-15-40	40c	..	A	1.90	.56	16¼	13½	15⅝	+ ⅛	3,800
117	89½	115⅛	100	112½	4-22	100	5-21	Am Chain & Cable $5 pf	57	6-15-40	1.25	Q	A	39.57	14.66	100¼	100	100¼	+ ½	400
125	85½	132	109½	140½	5- 9	112	5-28	Am Chicle np.......ACJ	440	6-15-40	†2.25	Q	3	2.09	1.98	115	112	x114⅞	— ⅞	600
20	13½	17½	9	13	2-23	9	5-23	Am Coal $25.......ACL	60	5- 1-36	1.00	..	A	ed6.43	d2.50	9	..	9	..	*none
9⅞	4½	8⅜	5	9¾	4- 4	5½	5-15	Am Colortype $10...AOY	182	3-25-40	g25c	..	A	1.71	1.02	6	5¾	6	+ ⅛	400
15	9	11⅞	5½	8¼	1- 5	4⅜	5-15	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	3	.20	.09	5	4¾	5	+ ¼	700
16⅝	8¼	18¼	6¼	15¼	4-18	8	5-21	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A	1.85	.19	9⅝	8⅞	9	..	1,300
83	67½	86½	61	91¼	3-25	75	5-22	Am Crystal Sug $6 pf...	64	3-25-40	1.50	Q	A	16.47	7.08	76½	75½	76½	..	30
6⅝	2½	5⅞	2⅜	3½	3- 8	1¼	5-22	Am Encaustic Til $1.AEN	334	......	..	..	3	.03	.01	1⅝	1⅜	1½	..	400
7½	4	6¼	4¾	6⅝	4-16	5	1-14	Am Europe Sec np.AMU	355	......	..	..	3	.10	.01	6½	3⅞	6⅝	..	*none
5¼	2¼	3⅝	1⅞	2⅜	1- 8	1	5-15	Am & For Pow np...FP	2,082	......	..	..	A	d8.88	d8.66	1¼	1⅛	1¼	+ ⅛	2,500
20⅞	10	25¼	10	24½	1- 8	9⅛	5-28	Am & For Pow $6 pf...	387	3-15-40	n30c	..	A	a6.21	6.83	13	9½	13	+ 2⅞	1,500
25⅛	13⅛	30⅝	12¼	28½	1- 8	10⅜	5-21	Am & For Pow $7 pf...	479	3-15-40	n35c	..	A	a6.21	6.83	15	11	15	+ 3½	1,700
12⅝	5¼	9⅜	5	7¼	1- 4	2¼	5-21	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	9	.15	.32	3	2⅜	3	..	1,100
15	9	33	12	50½	5- 3	23	5-21	Am-Haw S S $10...AHS	300	6-29-40	†75c	Q	3	2.59	.18	28¼	25	26¼	— 1¼	3,200
5⅛	2	8	2⅞	6⅝	4-23	3	5-28	Am Hide & Leath $1.HI	585	......	..	..	3	d.02	.21	3⅝	3	3⅜	..	4,000
36	12	43½	25⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf.	86	6-14-40	75c	Q	3	.62	2.20	28	23	23½	..	*none
45½	30⅝	60	41⅝	66¼	4- 3	45¼	5-21	Am Home Prod $1..HPT	812	7- 1-40	20c	M	3	1.53	1.33	50⅝	48½	50½	+ 1¼	1,900
2¼	1¼	3¼	1⅝	3⅞	4- 1	1⅝	5-21	Am Ice np..........AIS	560	10-25-32	25c	..	3	d.75	d.74	2	1¾	1⅞	+ ⅛	1,300
20¼	13½	25	14½	35	3-29	18	5-23	Am Ice $6 pf..........	140	3-15-40	50c	..	3	d1.49	d1.48	19	18	18	..	400
8¾	4¼	9	3¾	6⅝	1- 8	3¼	5-21	Am Interna np.....AMC	1,000	12-19-36	40c	..	A	d.07	d.22	3⅝	3¼	3⅝	..	2,200
..	..	..	..	45	4-26	30	5-23	Am Invest Ill np...AMT	337	6- 1-40	75c	..	3	.99	.73	37½	33	30	..	*none
..	..	..	..	57	4-27	41½	5-31	Am Invest Ill $2.50 pf..	61	7- 1-40	62½c	Q	3	3.92	3.03	41½	41½	41½	— 1½	100
30⅝	12¾	30¾	13	22¾	1- 3	10	5-22	Am Locomotive np...LA	770	9-30-31	25c	..	A	d4.45	d4.90	12⅝	10⅛	11½	..	7,900
79	44	79½	41	63	4-24	38	5-25	Am Locomotive pf......	385	5-15-40	n1.00	..	A	d2.70	d3.70	43	39¾	43	+ 4	700
17⅝	10	15⅝	11	14⅞	1- 3	10	5-15	Am Mach & Fd np.AFX	1,000	5- 1-40	20c	..	A	1.04	.97	10⅞	10½	10⅝	..	1,900
5¾	2⅜	5⅛	2⅛	3⅝	1- 3	1⅝	5-15	Am Mch & Met np.AME	307	10- 1-37	15c	..	12w	d.06	....	2½	2	2⅛	+ ¼	300
45	23	40½	22⅝	25	3-20	12¾	5-28	Am Metal Co np...AMM	1,225	6- 1-40	25c	..	3	.35	d.07	16½	12¾	15	+ 2	2,900
122	99½	124½	112	121	3-19	116	4-20	Am Metal Co $6 pf.....	68	6- 1-40	1.50	Q	3	7.85	.22	115	80	116	..	*none
29½	20	26	21½	26	3- 7	20¼	5-31	Am News np... ...ANC	432	5-15-40	25cBi-M		A	2.13	1.96	22⅞	20½	20½	— 1½	140
7½	3¼	7	3⅝	5¼	1- 5	2	5-15	Am Power & L np...AP	3,014	6- 1-32	25c	..	A	.42	d.08	2⅝	2¼	2½	+ ¼	4,400
47⅝	19	58⅞	32	63¼	1- 8	34¾	5-21	Am Power & L $6 pf....	794	7- 1-40	1.12½	..	A	a6.15	5.31	44¾	36½	44½	+ 7½	2,000
41½	16⅛	49	28	54	1- 8	28¼	5-21	Am Power & L $5 pf....	978	7- 1-40	93¾c	..	A	a6.15	5.31	38	31½	37¾	+ 4¾	2,700
19⅛	9	18⅜	8½	10⅝	1- 4	4¾	5-21	Am Rad & S S np...DT	10,159	12-26-39	30c	..	3	.04	d.04	5⅝	5	5⅛	— ½	14,400
165½	148¾	162	140	163	3- 4	140	5-20	Am Rad & S S $7 pf...	44	9- 3-40	1.75	Q	3	10.05	d6.41	145	145	145	+ 5	10
24½	13⅛	22¾	11⅞	17½	1- 3	9½	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	3	.17	.10	11	9¾	11	+ ½	13,900
80¾	58	80¼	50	70	1- 5	48¼	5-21	Am Roll Mill $4.50 pf...	450	7- 1-40	n2.12½	..	3	2.23	1.76	55	55	55	+ 1	100
20⅞	12	15⅝	10¾	12¾	3- 5	7⅜	5-31	Am Safety R $18.50.ARZ	524	6-29-40	20c	Q	3	.26	.39	9¾	7¾	7¾	— 1⅝	3,000
23½	7¼	20	9	11⅜	2-25	5	5-21	Am Seating np.....AMZ	221	12-27-39	50c	..	3	.48	d.15	7¼	6⅛	7¼	+ ⅝	1,300
35½	22¾	46¼	25¼	37⅝	4-15	23	5-15	Am Shipbuilding np.ASU	127	8- 1-39	50c	..	A	d1.67	3.36	27½	24	24	— ¾	920
58⅝	28¼	63	35¼	54	4-11	30¼	5-21	Am Smelt & Ref np..AR	2,192	5-31-40	50c	..	A	4.36	3.24	36¾	32½	34⅞	+ ⅝	9,900
140	103	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf..	500	4-30-40	1.75	Q	A	26.11	21.22	124	122	122	— 2⅞	300
61¾	45¾	69	59½	70	2-10	51⅞	5-22	Am Snuff $25......SNU	440	4- 1-40	75c	Q	A	3.03	3.32	54⅛	53⅛	54	+ 2⅛	300
150	130	153	140	152½	5- 1	139	5-25	Am Snuff $6 pf.........	40	4- 1-40	1.50	Q	A	41.99	45.99	141	139	139	..	*none
40⅝	15⅝	41	20⅛	33⅜	1- 3	19⅛	5-21	Am Steel Found np...FJ	1,210	6-29-40	25c	..	3	1.06	d.09	23⅝	20¼	22¼	+ ½	10,700
11⅝	6⅛	14½	8¼	14⅝	4-12	9¼	5-22	Am Stores Co np...ASC	1,400	3-25-40	25c	..	A	.89	.04	11	10⅛	11	+ 1	500
19	12	18½	9	17¼	1- 5	11	5-15	Am Stove np........ASV	540	5- 1-40	25c	..	3	.21	.19	11½	11	11½	+ ½	200
31	19⅛	34½	15¼	23⅝	2-23	12⅝	5-28	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	d.84	d6.10	15	12¾	14	— 1	1,600
117½	82	98	75½	93	2-23	75	5-28	Am Sugar Ref Co $7 pf.	450	7- 2-40	1.75	Q	A	6.16	.90	75	75	75	— 2	200
20½	12⅝	18⅛	13⅞	18	3-13	11¼	5-22	Am Sumat Tob np.AMS	192	6-15-40	25c	Q	A	d1.53	2.40	12¼	11⅝	x12¼	+ ⅝	600
150¼	111	171¼	148	175¼	3-12	145	5-28	Am Tel & Tel.........T	18,686	7-15-40	2.25	Q	3	2.76	2.26	150¼	145	149¾	+ 1¾	11,300
88¼	58	87½	73	89½	4-15	69	5-22	Am Tobacco $25.....AT	1,610	6- 1-40	1.25	Q	A	5.12	4.89	73	71½	71½	— ½	1,600
91⅝	58¾	89⅝	75¼	91⅝	4- 9	70	5-21	Am Tobacco B $25......	3,134	6- 1-40	1.25	Q	A	5.12	4.89	75½	72¾	73	— 1½	2,600
152	130	153¼	132	151	5- 3	137	5-28	Am Tobacco $6 pf......	527	7- 1-40	1.50	Q	A	50.15	48.27	138	137	137	— 4	200
9¼	3⅞	8⅝	4⅛	5⅝	4- 8	2⅝	5-21	Am Typefound $10.ATY	568	......	..	..	A	.16	d.40	3¼	3	3⅛	+ ⅛	1,200
16⅛	6	14⅝	8¼	12⅝	1- 4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c	..	3	.38	.16	6⅞	6	6⅝	+ ⅝	9,400

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	84⅞	5-28	Am W W & E $6 pf....	200	4- 1-40	1.50	Q	3	6.00	3.41	85	84⅞	84⅞	— ⅝	200
7¾	3¼	15¼	3⅝	12	4-23	6	5-21	Am Woolen Co np...WY	400	......	..	..	A	d.35	d18.59	7	6	7	+ ½	5,000
45	23⅝	64¾	28⅜	52½	4-23	25¼	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00	..	A	6.61	d18.81	30¾	26	29⅞	+ ⅝	4,400
9⅝	4⅝	12	4	8½	4-10	4¼	5-22	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00	..	3	d.009	d.06	5⅝	4⅝	5	..	5,700
43	25	48	24	45½	4-22	38	5-16	Am Zinc, L&S $5 pr pf.	68	5- 1-40	1.25	..	3	1.16	.65	40	30	38	..	*none
42¼	21	40	20⅝	32	4- 9	18	5-21	Anaconda Copper $50..A	8,919	6-24-40	50c	..	3	1.21	.42	22⅝	19	21¾	+ ½	74,400
64⅝	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	3	.31	d.18	25	24	24	+ 1¼	400
21⅞	10⅜	27⅝	13½	22⅝	3- 8	12½	5-21	Anch Hk Gl $12.50..ARH	716	5- 1-40	15c	..	12	1.26	1.10	13½	13½	13½	..	300
..	..	..	..	112⅝	5- 2	108⅞	5-29	Anchor Hock Gl $5 pf...	32	......	..	..	12	28.63	25.81	110	108⅞	108⅞	— 1⅛	110
20½	10	21	8¾	15¾	4-12	8	5-21	Andes Copper $20..ADE	80	6-14-40	25c	..	3	.51	.15	11⅝	10	10	— 1	300
4½	2	4	1½	4¼	4-10	2	5-16	A P W Paper $5...APW	159	12-31-28	50c	..	12w	d.41	d.16	2	2	2	..	200
31¼	20	37	21	35½	2-27	24	5-21	Archer-Dan-M np..ADD	550	3- 1-40	35c	..	3	1.21	.64	24½	24	24	— ⅛	400
103⅞	82	106	97	110¼	4-30	98¾	5-31	Armour of Del $7pf.AMD	545	7- 1-40	1.75	Q	A	14.28	5.48	99⅝	98¾	98¾	— 1	200
7	3⅞	8⅜	3⅝	7⅞	4-22	4	5-21	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d.04	d1.91	4⅝	4	4½	+ ⅛	10,500
72	28¼	60	33⅜	64½	4-22	35	5-21	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A	6.13	d8.10	38	36½	36½	..	700
94½	50	65	50	68	4-20	58½	1- 4	Armour of Ill $7 pf.....	34	6- 3-38	1.75	..	A	1.99	d222.85	95	..	68	..	*none
58⅝	24¼	55	31⅜	43¾	4- 4	22⅝	5-21	Armstrong Cork np.ACK	1,410	6- 1-40	25c	..	A	3.03	.77	25⅜	22⅝	24	— ¼	4,700
13	5½	13	7½	11	4- 4	6⅛	5-22	Arnold Constable $5.ACT	337	6-27-40	12½c	..	A	1.28	.85	6⅞	6½	6⅝	+ ½	600
8⅜	2½	10½	5⅜	9½	1- 4	3⅝	5-22	Artloom np.........ARR	200	7- 1-30	25c	..	12w	.17	.34	4½	4	4½	+ ½	400
77½	72	100	73	101⅞	4-18	96½	1-12	Artloom $7 pf..........	12	6- 1-40	1.75	Q	12w	9.46	16.92	102	75	100	..	*none
12⅝	4	10⅜	5⅝	9	1-11	4⅝	5-22	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	1.36	d.71	5	4⅝	4⅝	— ¼	2,200
75	52	78¾	70	80	5- 8	74¾	4- 1	Assoc Dry Goods $6 pf..	134	6- 1-40	1.50	Q	A	15.01	5.86	74½	80	80	..	*none
73½	48	81	41	85	1-16	49½	5-22	Assoc Dry Goods 2d pf..	57	6- 1-40	n1.75	..	A	21.28	d.33	64⅝	50½	50	..	*none
39⅛	27	38	30	45	3-26	33	5-20	Associates Inv np...ATS	418	6-29-40	50c	Q	3	1.75	1.10	33	32	33	..	*none
95	72	100	89½	100½	3- 8	82	5-23	Associates Inv $5 pf....	100	6-29-40	1.25	Q	3	13.43	8.90	84	82½	83	+ 1	250
44⅞	22¼	42⅞	21	25¼	1- 3	13	5-21	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	3	d1.28	d1.78	15⅝	13¾	14¼	+ ⅛	6,200
72	40	71	49¾	57½	4-24	39½	5-21	At, Top & S Fe $5 pf...	1,242	8- 1-40	2.50	..	3	d1.25	d2.22	42½	40	42¼	+ 2⅝	500
30	14	30½	15	23½	1- 3	9⅝	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50	..	3	.93	1.27	10⅝	10	10¼	+ ⅛	2,500
8¼	4¼	26⅜	5⅜	22⅞	4-20	8½	5-21	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	3	d1.06	d.30	9	9	9	— 1	100
14½	6½	26	9½	22½	4-20	10	5-23	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	3	d.34	.80	10	10	10	..	200
27⅜	17¾	24⅞	18¼	27¼	5- 7	18¼	5-21	Atlantic Refin $25...AFI	2,696	6-15-40	25c	Q	3	1.12	.15	21⅞	20	20⅛	— ⅛	8,000
109¼	101⅞	110½	104¼	110	5- 1	104	5-24	Atlantic Refining $4 pf..	148	8- 1-40	1.00	Q	3	21.10	3.63	105	101	104	..	*none
9⅞	5¾	9⅝	7	9⅝	3-15	7	5-23	Atlas Corp $5........AZ	3,430	6- 5-40	25c	..	A	d.41	d.01	7⅛	7	7	..	3,800
48½	38⅞	48⅝	43⅜	51	2-14	43½	5-31	Atlas Corp $3 pf........	449	6- 1-40	75c	Q	A	.25	.40	43⅝	43½	43½	— ⅜	1,500
68	36	71	50	80½	5-13	57	5-23	Atlas Powder np...APC	261	6-10-40	75c	..	3	1.11	.54	65	58	57	..	*none
126¼	105	127	116	124¾	1-12	115	5-22	Atlas Powder $5 pf.....	99	5- 1-40	1.25	Q	3	5.32	3.22	115	113	115	..	*none
8	4½	8	4¼	8⅝	3- 4	4	5-21	Atlas Tack np......AKO	98	8-30-37	25c	..	3	.30	.30	5	4⅝	4½	..	*none
5⅝	2	3⅞	2	5½	3- 4	1⅞	2- 7	Austin Nichols np..ANO	126	......	..	..	8	d.74	d1.53	2¼	2⅜	2½	— ⅛	300
36¾	12¼	30½	16	32½	3- 4	10	5-21	Austin Nichols A.......	29	4-10-37	n5.00	..	8	.10	d3.35	15	14	15	+ 1½	100
8½	2½	9⅝	3⅛	8⅜	4-15	4⅛	5-15	Aviation Corp $3.....AV	3,963	7-22-38	18⅓c	..	3	d.05	d.15	6¼	5¼	5½	— ⅜	25,900
17¼	5	21¼	9⅛	19⅞	5-10	12⅜	5-23	BALDWIN LOCO $13..B	1,028	......	..	..	A	.41	d1.09	15	12⅜	13⅞	— ½	25,200
11	4	8⅝	3⅞	6⅝	1- 3	2⅝	5-15	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	3	d1.05	d1.09	3⅜	3	3½	— ⅛	6,000
13¾	5½	11¼	4⅞	8	1- 2	3¼	5-15	Baltimore & Ohio pf.....	600	3- 1-32	1.00	..	3	d3.57	d3.75	4½	3¼	4½	+ ⅝	2,300
36	24⅜	30½	11½	14⅞	1- 5	8	5-21	Bangor&Aroos $50..BNK	142	10- 2-39	50c	..	4	2.50	2.89	8½	8½	8½	+ ½	1,300
98	82	87½	49	52½	1- 4	34	5-21	Bangor & Aroos $5 pf..	38	7- 1-40	1.25	Q	4	10.94	12.36	40	37	37	..	*none
23¾	12⅛	21½	10¼	16⅝	4- 4	8½	5-21	Barber Asphalt $10...AS	413	5-21-40	25c	..	3	.02	d.26	10¼	9¼	9⅝	— ⅜	1,900
14	5	13	6	8⅜	1- 9	4	5-15	Barker Bros np....BKR	178	12-30-39	25c	..	3	d.01	d.27	4⅝	4½	4½	..	700
34	21⅝	33	24¼	29⅜	3- 6	20	5-21	Barker Bros $2.75 pf....	66	4- 1-40	68¾c	Q	3	.65	d.05	21	20½	21	..	190
21⅜	10½	19½	11⅛	13⅜	1- 4	7⅝	5-25	Barnsdall Oil $5.....BD	2,259	6- 8-40	15c	Q	3	.15	.25	8⅝	7½	7¾	— ⅛	3,700
21	9	26⅜	15¼	36⅜	4-17	20¼	5-21	Bayuk Cigar np....BYK	393	6-15-40	25c	..	3	.99	.68	26	24	x25	+ ¼	1,600
115	90	115½	109½	115¼	3-12	112	5-15	Bayuk Cigar $7 1st pf..	8	7-15-40	1.75	Q	3	48.10	22.31	114¾	111½	112	..	*none
19½	11⅜	28	17	35⅜	4-16	18½	5-21	Beatrice Cream $25.BRY	382	4- 1-40	25c	Q	A	3.90	3.02	23¼	20½	23¼	+ 1⅜	1,200
102	90½	107¼	98	112⅛	4-22	105	5-28	Beatrice Crm $5 pf ww.	99	4- 1-40	1.25	Q	A	20.25	16.80	105⅛	105	105½	— 6⅞	200
..	..	..	..	105	5- 7	103	5-27	Beatrice Crm $5 pf xw..	....	4- 1-40	1.25	Q	A	20.25	16.80	103	103	103	— 1⅝	100
30¼	25	32	27¾	32	4-11	29½	5-17	Beech Crk R R $50.BCH	120	7- 1-40	50c	Q	..	....	....	33	..	29½	..	*none
117	94½	128⅛	104⅞	127	1-24	102	5-22	Beech-Nut Pack $20.BNU	446	7- 1-40	†1.25	Q	3	1.39	1.20	106	101	104½	..	*none
9	5⅜	9⅝	7¼	9⅞	4- 9	7¼	5-21	Beld Heminway np.BHY	465	5-15-40	20c	Q	3	.35	.30	7⅝	7⅛	7⅝	+ ⅛	600
83	67	73⅝	52	67½	4- 2	63⅜	2-27	Bel N Rys (Am)...BLW	10	9-21-39	3.27	..	A	ed1.42%	d14%	..	..	66	..	*none
30½	8⅝	33⅜	16⅜	36⅝	4- 9	24½	5-28	Bendix Aviation $5..BX	2,098	6- 1-40	50c	..	3	.92	.49	28⅞	24½	27⅛	— ⅛	15,100
21	15¼	22½	17⅞	22½	3-13	17¼	5-22	Beneficial Ind L np.BNL	2,317	3-30-40	45c	..	3	.66	.63	18½	17¼	18½	+ ⅜	1,900
..	..	56	48⅛	56⅜	1-18	50	5-18	Beneficial Ind L $2.50 pf	150	3-30-40	62½c	Q	3	10.87	10.40	50	50	50	..	600
56	26⅞	57½	52	39	1- 3	22½	5-21	Best & Co, Inc np..BST	300	5-15-40	40c	..	A	3.42	3.35	25½	24½	24½	— ½	1,200
79⅞	39⅜	100	50¼	89¾	5-10	63½	5-23	Bethlehem Steel np...BS	3,194	6- 1-40	1.25	..	3	3.02	.17	72⅝	64	70⅞	+ 1⅝	62,800
114⅞	75	120⅛	99¼	125½	5-10	109½	5-22	Bethlehem Steel $7 pf...	933	7- 1-40	1.75	Q	3	10.20	2.26	115	110¼	112¼	— ½	1,300
29⅜	17¼	32⅜	15⅞	34½	1- 5	14	5-21	Bigelow S Carp np..BGS	314	3- 1-40	1.00	..	A	6.45	d5.26	18	16⅝	17⅝	+ 2½	900
24½	9⅜	24½	14	22½	4- 4	15	5-15	Black-Decker np...BDK	377	6-28-40	25c	Q	3	.52	.37	17	16	17	+ 1½	1,200
19⅝	10½	17⅜	8½	11⅝	1- 4	5⅜	5-15	Blaw-Knox np.......BK	1,333	12-20-37	50c	..	A	.72	d.001	7½	6¼	7½	+ ⅝	4,600
22½	12¼	36½	13⅜	23¼	1- 3	13½	5-21	Bliss & Laughlin $5.BLI	263	3-30-40	25c	..	3	.76	.75	16	14½	15	..	700
21⅛	13½	23½	13⅛	16	4- 3	11	5-18	Bloomingd'leBros npBBL	300	4-25-40	18¾c	..	A	1.75	1.03	15⅝	11½	11	..	*none
55	37	57	35	80	3- 2	55¼	1- 4	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	3	d.55	d2.85	60	60	60	..	10
35⅞	19	34¾	16⅜	28⅜	4-16	14⅜	5-28	Boeing Airplane $5...BA	755	12- 8-37	40c	..	A	d4.55	d.77	17¼	14⅜	15⅝	— ⅜	32,400
30½	15⅜	28½	15	29⅝	5- 3	19⅝	5-22	Bohn Aluminum $5.BHL	352	7- 1-40	25c	Q	3	1.07	.60	22½	21⅛	22½	+ ⅞	400
107	82	121½	100½	123¼	1- 5	99	5-23	Bon Ami A np.......BM	100	7-31-40	1.00	Q	3	3.60	3.52	102	102	102	+ 2	60
52½	40	63⅛	51	70¼	3-20	51¾	5-22	Bon Ami B np..........	200	7-31 40	62½c	Q	A	3.93	.91	57	53	57	+ 5	150
14½	9	24	12½	29¼	4-25	19	5-22	Bond Stores $1.....BND	701	6-15-40	40c	Q	A	3.77	2.34	21	18½	19⅜	..	*none
19⅝	15	22	16½	24¼	3-27	17⅝	5-23	Borden Co $15.......BN	4,418	6- 1-40	30c	..	A	1.81	1.51	19¼	17⅞	18¼	— ⅛	4,500
36⅝	16½	32	18⅜	25⅞	1- 3	12⅞	5-21	Borg-Warner $5....BOR	2,462	7- 1-40	25c	..	3	.76	.50	16½	14½	15⅝	+ ⅜	8,500
4⅜	1½	4⅞	1½	2⅜	1- 4	1	5-15	Boston & Maine....BMR	386	10- 1-31	1.00	..	4	d4.63	d4.96	1⅛	1⅛	1⅛	— ⅛	200
28	14	34¾	19¼	37½	5- 8	26	5-22	Bower Roll Bear $5.BRB	300	6-20-40	75c	..	3	1.23	.73	28	26½	28	+ ½	1,100
8⅜	4	7¾	5¼	7	3-15	4⅝	5-23	Brewing Corp $3....BRC	750	6-15-40	15c	Q	3	.18	.18	5½	4⅞	x5	+ ¼	2,800
16	5⅜	15⅞	7¾	13⅜	4-29	8	5-21	Bridgeport Brass np.BR	940	12-17-37	10c	..	3	.38	.008	9⅜	8¼	9⅛	+ ½	6,900
37⅞	12⅜	31⅞	16¼	23⅜	4- 8	13¼	5-22	Briggs Mfg np.......BG	1,979	3-30-40	50c	..	3	1.21	.48	15½	13⅞	15¼	+ 1⅛	6,200
40¼	20	41	31	39⅝	2- 1	27	5-22	Briggs & Strat np..BGG	300	6-15-40	75c	Q	3	1.34	1.16	30	29	29	..	200
43	28	53	41⅜	53⅜	4- 5	38	5-23	Bristol Myers $5...BMY	700	6- 1-40	60c	Q	3	1.13	1.28	40	39	39½	+ 1¼	300
2⅜	1⅛	2	1⅛	3⅜	4-11	1½	1- 5	Bklyn & Q Tr np...BQT	800	......	..	..	8	d1.31	d1.58	3⅛	2½	3	+ ⅜	1,500
..	..	13⅜	11	19⅜	4- 8	12¼	1-30	Bklyn & Queens pf ct....	118	......	..	..	..	....	....	18⅛	17⅜	18⅛	+ ½	2,900
14⅜	5⅜	15⅛	7⅜	24⅛	4- 6	13½	1-30	Brooklyn-M Tr np.BMT	770	7-15-37	50c	..	8	d1.62	d1.03	20⅝	17⅛	19⅝	+ 1⅜	25,000
46¼	16⅜	50⅞	27	107½	5- 6	49	1- 3	Brooklyn-M T $6 pf.....	36	4-15-38	1.50	..	8	d.77	.96	108	100	107⅛	..	*none
..	..	50	39	63⅛	4- 8	48	1-15	Bklyn-M T $6 pf c o d..	214	......	..	..	..	....	....	59	58	58½	+ ¼	2,200
23⅜	10¼	30⅛	13⅝	25⅛	1- 4	13¼	5-21	Bklyn Union Gas np.BU	745	6- 1-40	25c	..	3	.84	.83	15½	14½	15⅛	+ ⅜	1,700
41	27⅜	41	31⅛	37½	4-30	27	5-21	Brown Shoe np.....BWS	252	6- 1-40	50c	..	6	1.01	1.14	33	27⅞	27⅞	..	*none
14½	5½	25¼	9⅝	29½	4- 6	14⅜	5-21	Bruns-Balke-C np...BCC	450	6-15-40	50c	..	3	.18	.22	18	17	17⅜	+ ⅞	1,000
13⅛	5⅞	13¼	7	10⅛	2-10	6¼	5-23	Bucyrus-Erie $5 .....BY	1,257	7- 1-40	25c	..	A	1.10	.20	7⅝	6½	7⅜	+ ⅜	4,800
100½	75	106½	94¾	111	5- 7	97	5-28	Bucyrus-Erie $7 pf.. ...	68	7- 1-40	1.75	Q	A	30.44	11.01	100	97	99½	— ½	390
7½	3¼	8	4	6¼	1- 5	3	5-23	Budd (EG) Mfg np..BF	1,657	8- 1-30	25c	..	3	.14	d.002	3⅝	3⅛	3⅛	+ ⅛	5,200

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of June 1.

JUN 6

For Calendar Week Ended— Stock Transaction—New York Stock Exchange—*Continued* Saturday, June 1

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
54⅝	25	55½	29½	44⅜	1-5	21	5-21	Budd (E G) Mfg $7 pf.	63	11-1-30	1.75	..	3 5.74	1.70	25½	23¼	24¼	+ ½	260
5¾	3	6⅝	3	6¼	2-17	3¼	5-22	Budd Wheel np....BWC	991	6-30-37	20c	..	3 .26	.13	4⅞	3½	3⅞	+ ⅜	1,800
29	13¼	30	15⅜	33¼	4-29	20	1-19	Bullard np....BUD	276	6-28-40	50c	..	A 1.04	d.08	28½	24	27½	+ ½	4,700
39	15½	34¼	21½	33	3-7	17⅝	5-21	Bulova Watch np....BVA	325	3-27-40	†1.00	Q	9 5.41	4.61	20¾	18¼	20¾	+ 1½	2,100
18⅝	6⅝	20⅝	11½	21⅝	1-10	12⅞	5-22	Burlington Mills $1.BUR	629	5-15-40	25c	Q	A 3.28	3.27	14½	13	13¾	– ⅝	1,900
22⅝	14½	18⅝	11	12½	1-3	7⅝	5-22	Burroughs Ad M np.BGH	5,000	6-5-40	10c	Q	A .44	.54	8	7⅝	8	..	4,000
3½	1½	7⅝	1	4⅞	1-3	2	5-21	Bush Terminal $1...BSH	518	5-2-32	62½c	..	3 d.10	d.11	2⅞	2¼	2⅝	– ¼	1,400
..	..	20	6¼	13⅝	4-22	5½	5-21	Bush T Bldg pf cfs.BHB	70	.....	..	..	3 d2.15	d2.39	6⅝	6	6	– 1	110
10	5⅝	9⅛	5⅝	7⅝	1-4	4½	5-21	Butler Bros $10....BTL	1,164	3-1-40	15c	..	3 d.22	d.26	4⅞	4½	4⅝	..	1,400
24	16⅝	23⅜	18⅞	23½	4-3	17½	5-28	Butler Bros $1.50 pf....	270	6-1-40	37½c	Q	3 d.56	d.71	18	17½	18	..	200
5	2⅝	6¼	2½	4⅛	1-3	2⅜	5-24	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	3 d.01	d.01	3	2⅝	2⅞	+ ⅛	1,700
15⅝	6	16⅝	7	13⅝	1-3	6⅝	5-22	Byers (A M) np....ABY	287	.....	..	..	3 d.13	.09	7½	6⅝	7½	+ ⅞	1,400
44½	20	84⅞	25½	81½	1-3	39	5-22	Byers (A M) pf....	63	5-1-40	n2.17	..	3 1.15	2.17	42½	41	42½	+ 1	110
22	13	17½	11½	15⅜	1-4	9	5-21	Byron Jackson np....BJC	379	5-15-40	25c	..	3 .39	.31	10¼	10	10	..	300
24½	15⅝	30	13⅛	26⅞	2-8	14	5-21	CALIF PACK np....CFF	965	5-15-40	25c	..	A 3.26	d2.83	17	15¼	16⅞	+ 1	2,900
51	45	53	48⅞	52½	3-13	51	1-2	Calif Pack $2.50 pf....	60	5-15-40	62½c	Q	A 54.92	d42.51	53	45	52	..	*none
2⅝	1	3½	⅝	1⅞	2-21	1	5-21	Callahan Z & L $1...ZM	1,802	12-30-20	50c	..	A d.04	....	1½	1	1⅛	..	3,700
10⅞	5¼	10⅞	4½	8⅝	2-21	4⅝	5-21	Calumet & Hecla $5...HC	2,006	4-30-40	25c	..	3 .07	.01	5⅞	4⅞	5⅜	– ⅜	8,200
20⅞	8⅝	17⅝	9⅝	19⅞	4-18	11	5-21	Camp W&C Fy np.CWT	348	4-26-40	25c	..	3 .63	.004	12½	11⅞	12	+ ⅜	2,400
21⅞	12⅞	20⅝	12	23½	4-3	11⅞	5-21	Can Dry G Ale $5....CD	615	9-15-39	50c	..	3 .16	.10	15⅜	12⅝	14⅛	– ⅜	5,400
46½	37½	47	36½	40	4-18	36	2-21	Canada Southern....CNS	150	2-1-40	1.50	S	....	....	36½	..	38	..	*none
8⅝	5	6¼	3⅝	6⅝	3-6	2⅝	5-22	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A .32	d.32	3	2⅝	2⅞	– ⅛	7,500
42	21	41½	29½	40½	1-3	29½	5-28	Cannon Mills np....CAM	1,000	4-1-40	50c	..	A 3.64	2.31	30	29½	30	– 1	500
8⅝	4⅛	8	4½	6	4-4	3½	5-23	Capital Adm A $1...CAD	143	6-14-37	50c	..	3 .01	.003	4½	3⅝	3½	..	*none
45	34½	43	35	45	5-1	38⅞	5-22	Capital Adm $3 pf....	43	4-1-40	75c	Q	3 .81	.76	39	39	39	..	30
86	63½	85½	77	90	4-5	77½	5-28	Caro, Clinch & Ohio.CCL	250	4-20-40	1.25	Q	....	....	77½	77½	77½	– 1½	20
22½	12⅞	33	13⅞	32¾	5-9	22⅞	5-21	Carpenter Steel $5...CRS	360	6-20-40	1.25	..	3 1.27	.38	29½	26	29⅝	+ 2⅛	1,800
4½	2⅝	4	2⅞	3⅝	1-3	2	5-24	Carriers & Gen $1....ICL	602	4-1-40	2½c	..	3 .03	.03	2⅝	2	2	..	500
107½	62½	94½	63½	75	1-4	39½	5-23	Case (J I) Co.....JI	195	10-24-38	5.00	..	A d1.87	8.89	46	42½	44	+ 2	1,300
120	98½	122½	110	118¾	1-5	105	5-28	Case (J I) Co $7 pf....	102	7-1-40	1.75	Q	A 3.46	23.79	105	105	105	– 2	50
58	29⅝	64½	38½	56½	1-4	42½	5-15	Caterpillar Trac np.CTR	1,882	5-31-40	50c	..	4 1.11	.65	46⅝	43½	46½	+ 1⅝	4,100
26⅞	9	30½	13⅝	35½	4-29	20	5-21	Celanese Corp np....CZ	1,051	4-1-40	50c	..	3 1.64	.71	24	20⅞	23⅝	+ ⅝	9,900
96	82	109⅞	84	119	4-8	105⅜	5-22	Celanese Corp $7 pf....	165	7-1-40	1.75	Q	3 14.68	8.11	112½	109	110	+ 2	280
19½	12⅝	19⅞	7⅝	12⅝	2-15	5	5-21	Celotex Corp np....CLO	635	11-4-38	¶	..	3 d.37	d.08	5⅞	5⅞	5⅝	..	2,600
72½	46	72⅝	58	72	5-1	58⅛	5-23	Celotex Corp $5 pf....	28	5-1-40	1.25	Q	3 d6.70	d.42	55	40	58½	..	*none
28	18⅝	30⅝	18⅝	26⅝	4-22	18	5-22	Cent Aguirre As np.CEG	753	4-15-40	37½c	Q	A 1.51	2.66	19½	18⅝	19	+ ½	800
5⅞	2	5⅞	2⅞	3⅝	1-3	1½	5-15	Central Foundry $1....FD	631	.....	..	..	3 d.04	d.06	2	1⅞	2	+ ⅛	1,500
111½	99⅝	113½	103½	114⅝	3-9	107	5-18	Cent Il Lt $4.50 pf.CER	111	7-1-40	1.12½	Q	12 a19.72	17.24	108	105	108	..	*none
14	6⅝	12⅝	3⅝	5⅝	4-5	2⅜	5-15	Cent R R of N J....JC	274	8-15-31	2.00	..	3 d2.69	d4.08	2⅝	2⅝	2⅝	..	*none
8¼	4	14⅝	3½	11⅛	5-10	4	5-21	Cent Violeta Sugar..CVS	141	12-29-39	25c	..	A .51	d.09	6⅝	5⅝	5⅝	– ⅜	700
6⅞	3¼	6⅞	3½	6	3-7	3	5-21	Century Ribbon np..CTY	100	2-15-38	10c	..	3 .23	.54	3¼	3¼	3¼	+ ¼	100
104	85⅞	108¾	101⅜	110⅝	3-25	93½	1-31	Century Ribbon $7 pf....	5	6-1-40	1.75	Q	3 6.29	11.90	102	93½	94	..	*none
59¼	26⅝	52⅞	32	41⅞	1-10	22⅞	5-24	Cerro de Pas C np....DP	1,123	5-1-40	1.00	..	A 2.27	1.77	27⅝	24	27½	+ 3½	3,300
12⅝	4½	13	5⅝	8⅝	2-19	3½	5-22	Certain-teed Pr $1....CT	625	10-1-28	1.00	..	3 .06	.41	4⅝	3⅝	4	+ ⅜	2,400
46	17½	47½	22	36¾	2-15	15⅞	5-21	Certain-teed Prod $6 pf.	73	4-1-37	1.50	..	3 2.04	2.03	19¼	16⅝	17	– 1¼	1,440
16½	12	22⅞	18	21⅞	5-8	15	5-28	Chain Belt Co np..CHB	500	4-25-40	25c	..	12 2.26	....	15	15	15	– 1½	100
33½	18	30	17	30¾	4-18	17½	5-22	Champion Paper np.CMP	551	6-15-40	15c	..	40w 1.55	d.23	21	19	19	..	*none
106	94	105	98	106	5-9	100⅝	5-20	Champion Paper $6 pf....	87	7-1-40	1.50	Q	40w 15.65	3.01	100½	100½	100½	+ ⅝	10
12⅝	6	21½	6⅝	29½	3-23	11	5-21	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	3 d1.01	d.75	12	11⅞	11⅞	– ⅝	400
38½	22	47½	27	42⅝	1-8	30½	5-28	Ches & Ohio $25....CO	7,658	7-1-40	62½c	Q	4 1.21	.34	33¼	30½	32½	+ ⅜	11,300
89	70	95½	85½	97½	1-16	85	5-22	Ches & Ohio $4 pf....	153	7-1-40	1.00	Q	4 61.58	18.25	85½	83½	85	..	*none
48½	20	29¾	5	4¾	4-3	3¼	5-22	Chesapeake Cp np..CHK	1,800	12-7-39	¶	..	A 1.08	2.21	3½	3½	3½	..	300
4	1⅛	4	⅛	2⅞	1-3	⅝	5-15	Chicago & East Ill pf....	221	.....	..	..	3 d1.59	d1.81	1½	1	1	..	200
1½	⅛	1⅝	⅛	⅜	1-3	⅛	5-16	Chi & North West....NW	1,584	6-30-31	1.00	..	4 d4.04	d4.62	⅛	⅛	⅛	– 1/16	21,000
5⅜	2	3⅝	⅜	½	1-5	⅛	5-21	Chi & North West pf....	224	6-30-31	1.75	..	4 d26.25	d30.36	⅜	¼	⅜	– ⅛	100
5⅝	2⅜	4⅝	1¼	2⅝	1-24	⅝	5-28	Chi Gt West pf....CGW	472	1-20-32	50c	..	3 d.77	d.80	⅞	⅞	⅞	– ⅛	800
15⅜	8⅝	14	9½	12⅝	1-4	6⅝	5-21	Chicago Mail Or $5.CML	346	12-1-39	25c	..	6 d.28	d.43	7	6⅝	6⅝	..	500
1	⅛	⅞	⅛	¼	1-5	⅛	2-28	C, M, St P & P np....ST	1,174	.....	..	..	3 d3.69	d5.51	⅛	⅛	⅛	..	500
1½	⅛	1⅝	⅛	⅝	1-5	⅛	2-28	C, M, St P & P $5 pf....	1,193	.....	..	..	3 d2.38	d4.17	⅛	⅛	⅛	..	400
19⅝	6⅝	20¼	10	14¾	1-8	8½	5-15	Chi Pneu Tool np....CGG	335	.....	..	..	3 .53	.02	10¼	8½	10	+ ⅛	3,200
39¾	22	39¼	30⅝	35⅝	1-8	23¼	5-21	Chi Pneu Tool $3 pf....	181	4-1-40	75c	Q	3 1.74	.79	31	24	25½	..	*none
47	37½	50¼	44	50	3-2	41	5-22	Chi Pneu Tool pr pf....	70	4-1-40	62½c	Q	3 5.28	2.70	48	41	41	..	*none
1¼	⅛	1⅝	⅛	⅝	1-3	⅛	5-20	Chi, R I & Pacific..RI	749	6-30-31	1.00	..	3 d4.95	d5.15	⅛	⅛	⅛	..	700
2⅜	⅛	2⅜	⅜	⅞	1-9	¼	5-21	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3 d5.26	d5.52	⅜	¼	¼	– ⅛	*none
2⅝	⅛	2⅜	⅜	1	1-3	¼	5-8	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3 d5.51	d5.77	⅜	¼	⅛	..	100
12⅝	8	9⅝	7½	11⅞	3-28	7½	5-21	Chi Yellow Cab np....TXY	300	6-1-40	25c	..	3 .26	.15	8⅞	8	8	..	*none
19½	12	15⅜	10	16⅞	4-15	9	5-21	Chickasha C O $10..CIK	255	4-1-40	1.12½	Q	A 28.75	26.77	10⅞	9⅝	10	+ ⅛	700
13½	3¼	15⅜	4⅝	6½	3-25	2½	5-21	Childs Co np....CDI	363	6-10-31	60c	..	3 d1.29	d1.01	3½	3½	3½	..	1,100
51	25	41	25	33½	4-3	24½	5-17	Chile Copper $25....CHL	4,416	5-28-40	50c	..	3 1.17	.48	25	24½	24½	– ½	60
88⅝	35⅝	94⅝	53⅜	91⅝	1-8	53½	5-28	Chrysler Corp $5....C	4,484	6-12-40	1.25	..	3 3.62	2.67	60⅝	53½	58⅝	..	26,900
13⅛	7⅜	14⅝	9	14⅜	1-26	10⅜	5-21	City Ice & Fuel np...CY	1,157	6-29-40	30c	..	A 1.60	1.32	11	10⅜	10⅜	+ ⅛	1,000
80	59	97½	79	98	2-6	89½	5-31	City Ice & Fuel pf....	173	6-1-40	1.62½	Q	A 17.76	14.31	90½	89½	89½	– 1	400
60	54	58	46½	60	1-30	45	5-17	City Investing....CNV	80	2-7-40	1.50	..	A d1.02	.26	..	..	45	..	*none
5½	2	4½	2½	4½	4-26	2	5-15	City Stores $5....CSS	355	.....	..	..	A .71	.05	2¼	..	2¼	..	300
27⅝	10⅝	34½	15	40⅝	4-18	24	5-21	Clark Equip np....CKL	250	6-17-40	75c	..	3 2.17	.89	26⅝	24	x26	+ 2¼	1,400
76	67½	78	19	80	3-28	74	5-16	Cleve & Pitts $50...PTT	225	6-1-40	87½c	Q	....	....	..	..	74	..	*none
45	44	45¼	42	48	3-29	46⅝	5-16	Cleve & Pitts spec $50..	556	6-1-40	50c	Q	....	....	..	..	46⅝	..	*none
150	150	140	140	....	....	....	....	Cleve, C, C & St L.CCS	470	1-31-40	5.00	S	....	....	124	..	140	..	*none
75	70	69	68	65	3-6	65	3-6	Cleve, C, C & St L $5 pf	100	4-30-40	1.25	Q	....	....	63	..	65	..	*none
115	106	115	106⅞	114⅝	1-10	108	5-21	Cleve El Ill $4.50 pf.CVX	255	4-1-40	1.12½	Q	A 28.78	26.77	108⅝	108	108	..	120
30½	15⅜	39	20⅜	43⅞	3-8	26	5-21	Cleve Graph Br $1...CLE	322	3-30-40	40c	..	3 1.36	1.16	30½	26⅞	30	+ 1⅜	1,800
60⅛	32⅛	60⅛	34⅝	41⅝	4-1	25⅜	5-22	Climax Molyb np....CXM	2,520	3-29-40	30c	..	3 .68	.50	31⅝	27	31	+ 3¼	3,600
25⅜	10⅜	38	21¼	45½	4-4	25½	5-21	Cluett, Peabody np..KP	678	6-25-40	50c	..	A 4.16	1.29	31	28	30	+ ½	7,600
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf....	34	7-1-40	1.75	Q	A 90.08	32.60	137	137	137	+ 6	20
142⅝	105⅛	133	105	131	3-30	99⅞	5-21	Coca-Cola Co np....KO	4,000	7-1-40	75c	..	3 1.39	1.21	103	100¼	103	+ 2	1,200
61⅞	57⅞	62½	58	63	2-27	56	5-24	Coca-Cola A np....	600	7-1-40	1.50	S	3 9.24	8.30	56	56	56	..	100
17	7⅜	18	11⅝	20	2-21	10⅝	5-21	Colgate P Peet np....CL	2,000	5-15-40	12½c	Q	A 2.73	1.77	11¼	10⅝	10⅝	– ⅜	7,400
39⅝	13⅝	37½	20	35½	4-8	16⅝	5-21	Collins & Aikman np.CK	565	6-1-40	25c	..	53w 4.16	1.71	20⅜	20	20⅝	+ ⅛	500
107½	87½	111⅝	100	112½	2-10	108	5-21	Collins & Aik $5 cv pf..	42	6-1-40	1.25	Q	53w 60.22	26.96	110	108½	108½	– 1	700
8⅝	3⅛	8⅝	2⅜	4⅜	4-4	1⅝	5-15	Colorado & Southern.CX	310	12-31-30	3.00	..	3 d1.88	d2.44	2⅛	2	2⅛	..	90
11⅜	4¼	9⅜	3⅞	5⅜	4-4	2	5-17	Colorado & South 1st pf.	85	12-31-31	2.00	..	3 d4.84	d6.88	2⅛	2	2	– ⅛	300
10	4	8½	3⅛	5	4-4	2	5-22	Colorado & South 2d pf.	85	12-31-31	4.00	..	3 d5.84	d7.88	2⅜	2	2	..	90
23⅞	9⅝	24⅝	11⅞	24	5-10	12½	5-21	Colorado Fuel & Iron.CF	563	3-31-37	1.00	..	3 1.00	.29	16	14	15	+ 1	1,500
22⅞	13⅛	25⅞	14	26⅝	3-12	16	5-21	Columbia Br A $2.50.CBS	961	6-7-40	45c	..	13w .90	.68	17⅝	16⅝	17	– ¼	1,800
22⅞	13	25⅞	14	26⅝	3-12	16	5-21	Columbia Br B $2.50....	759	6-7-40	45c	..	13w .90	.68	17⅞	16⅝	17	– ¼	1,000
9⅝	5⅝	9	5⅛	7⅛	4-8	4⅛	5-22	Columbia G & E np..CG	12,304	6-15-40	20c	..	3 .49	.32	4⅝	4⅛	4⅝	+ ⅜	12,700
83	57	91	74⅝	93⅞	4-8	67½	5-28	Columbia Gas 6% pf A..	949	5-15-40	1.50	Q	3 a7.74	5.65	72	67½	70½	– 2½	1,000
70	50	83	62½	79	1-26	60	5-31	Columbia Gas $5 pf....	40	5-15-40	1.25	Q	3 a7.74	5.65	66⅛	60	60	– 10⅞	30
19	9	15⅝	6⅞	8⅝	3-15	3⅞	5-24	Columbia Pict np....CPS	367	3-15-39	¶1½%	..	26w .31	d.19	3⅞	3⅞	3⅞	..	300
35⅝	25⅛	30½	15½	23⅞	1-29	14⅝	5-24	Columbia Pict $2.75 pf.	78	5-15-40	68¾c	Q	26w 2.87	.46	15	15	15	+ ⅛	100
98⅛	54⅝	96	73	98⅞	4-4	71	5-29	Columbian Carb np.CBN	412	6-10-40	1.00	..	3 1.90	1.54	73	71	72	– 1	300
59⅞	23	57	38⅜	48	1-3	28	5-21	Commcl Credit $10.CMO	1,842	6-29-40	75c	Q	3 1.01	.80	34	29⅜	29⅜	– 1⅛	6,500
108⅛	84	109⅞	98⅛	108⅛	2-21	99	5-15	Commcl Credit $4.25 pf.	122	6-29-40	1.06¼	Q	3 16.31	14.07	99	99	100	..	*none
64	31½	60	42	56	4-6	32	5-21	Comm Inv Trust np.CIT	3,586	7-1-40	1.00	Q	3 1.04	.98	38½	34⅛	34⅝	– 1⅞	6,000
112¼	90	110½	103⅜	113	3-6	97¼	5-21	Comm Inv Tr $4.25 pf..	98	7-1-40	1.06¼	Q	3 39.40	36.72	102	99	99	– ⅛	300
12⅜	5⅛	16	8⅛	16⅝	4-5	8	5-22	Comm Solvents np.CV	2,638	12-22-37	30c	..	3 .19	.08	9⅝	8	8⅝	– ⅛	15,100
2⅛	1	2⅛	1⅛	1⅝	4-4	⅝	5-21	Commonw & Sou np.CW	33,673	3-1-32	15c	..	4 .08	.07	1	¾	¾	– ⅛	11,400
55⅝	25	72½	45⅛	73½	4-4	42	5-21	Commonw & Sou $6 pf..	1,500	7-1-40	75c	Q	4 3.81	3.62	47⅞	43⅞	47⅜	+ 2⅜	2,500
28	22½	32½	25⅝	33	4-8	26	5-21	Commonw Edis $25.CWE	12,316	5-1-40	45c	..	3 .75	.74	27	26⅝	26⅝	..	25,300
9⅛	3⅝	8⅛	5	6⅛	1-3	2⅛	5-22	Conde Nast Pub np.NAS	340	10-1-31	50c	..	3 .61	.68	3	3	3	– ⅜	200
29⅝	15	30⅝	19	24⅝	2-17	14	5-15	Congoleum-Nairn np.COG	1,390	6-15-40	25c	Q	A 1.70	1.63	15⅝	14¼	x15¼	+ 1	3,800
8⅜	6	9⅛	5	13⅛	2-29	8	1-15	Congress Cigar np....CNG	350	12-28-37	1.00	..	A .16	.38	10⅜	9⅝	10	+ ⅛	1,000
14⅞	4	8	4⅜	9⅛	1-4	5⅝	1-13	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	A 3.38	1.56	10	6⅝	6⅝	..	*none
26⅝	10⅛	33⅝	15⅛	31⅝	4-15	19⅝	5-21	Consol Aircraft $1....FI	581	12-19-38	o1.00	..	A 1.79	2.55	23⅞	20	21⅞	– ⅝	6,700
10⅝	4⅛	9⅜	5⅝	16	4-8	7⅝	1-29	Consol Cigar np....CA	250	1-12-40	75c	..	3 d.10	d.12	9⅝	9⅝	9⅝	+ ⅝	100
76	55	85	73	92	4-9	63	5-29	Consol Cigar $7 pf....	22	6-1-40	1.75	Q	3 .61	.42	75	63	64	– 13	90
86⅝	71	91	79½	95	4-5	75	5-29	Cons Cigar $6.50 pr pf..	71	5-1-40	1.62½	Q	3 1.82	1.76	75	75	75	– 5	30
8⅝	3½	11	4⅝	9⅝	2-21	4⅝	5-21	Cons Coppermine $5.CCP	1,595	4-15-40	15c	..	9 .38	....	6¼	5⅛	5⅜	+ ⅛	18,000
34¼	17	35	27	32⅞	4-5	23	5-21	Consolidated Edis np.ED	11,477	6-15-40	50c	Q	3 1.12	1.09	25⅝	24⅞	24⅝	– ½	12,432
104	88⅝	108⅛	101⅜	110⅝	3-25	97¼	5-21	Consolidated Edis $5 pf..	2,190	8-1-40	1.25	Q	3 7.13	6.98	104	99⅞	102½	+ 2⅝	1,300
2⅝	1½	2	1	1⅜	1-10	⅝	5-17	Cons Film Ind $1...CFM	525	1-2-31	50c	..	A d.38	d.34	⅞	⅝	⅞	..	*none
12⅝	4⅞	12⅛	7⅛	10⅞	4-4	5⅛	5-22	Cons Film Ind $2 pf....	400	7-1-40	25c	..	A 1.57	1.54	6⅛	5⅝	6	+ ⅝	900
7⅝	2⅝	7⅝	3⅝	4⅝	4-4	2⅝	5-23	Cons Laundries $5..LAU	400	1-3-33	12½c	..	12w d.12	d.06	2⅝	2⅝	2½	+ ⅛	400
10⅝	7	9⅝	6⅛	8⅝	4-9	5⅝	5-22	Consolidated Oil np....L	14,219	5-15-40	20c	Q	A .55	.55	6⅛	5⅝	6⅛	+ ⅛	16,700
7½	2⅛	5⅝	1	2⅛	1-3	1⅛	5-15	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A d4.84	d3.96	1⅝	1⅛	1⅝	+ ⅛	200
5⅝	3½	9	1⅝	4⅛	4-22	2⅝	5-22	Consolid't'n Coal.$25CCM	336	.....	..	..	A d3.42	d3.82	3	2⅝	3	+ ⅜	1,400
22	10	34	8⅝	18⅛	3-2	8⅝	5-22	Consolidation Coal $5 pf.	58	.....	..	..	A d14.84	d15.00	12½	12⅛	12½	+ 2	500
95⅝	78	101⅞	88	104	2-7	93¼	5-24	Consum Pw $4.50 pf.CMS	548	7-1-40	1.12½	Q	A 13.08	11.90	93½	93¼	93½	+ ½	100
17½	9⅝	17½	9¼	19⅜	4-24	9⅝	5-21	Container Corp $20..CNR	781	5-20-40	25c	..	3 .65	.03	12	10½	11⅝	+ ½	3,100
26⅞	8⅝	22⅝	11½	15⅝	1-10	7⅝	5-21	Continent Bak A np...CI	282	1-3-28	1.00	..	13w d1.34	d.67	8⅝	7⅝	7⅝	– ⅛	1,300
2⅝	1⅛	2	1	1⅝	4-4	⅞	5-21	Continental Bak B np..	2,000	.....	..	..	13w d.49	d.39	1	⅞	⅞	– ⅛	2,600
103½	65½	100	87½	97½	1-10	73	5-21	Continental Baking $8 pf	401	4-1-40	2.00	Q	13w 1.02	1.51	75	73	73	– 2½	400
49	36⅝	51¼	32½	49⅝	4-9	33	5-21	Continental Can $20..CH	2,854	5-15-40	50c	..	12 2.80	2.19	36	34¼	35¼	+ 1⅝	3,700
116	107	116	106	116⅝	1-26	106½	5-31	Cont Can $4.50 pf....	200	7-1-40	1.12½	Q	12 44.49	35.79	106½	106½	106½	– 3⅝	100
11⅝	6	10⅝	5	9⅜	4-8	4⅝	5-21	Cont Diamond F $5.CDH	505	5-24-40	25c	..	3 .40	.04	6⅞	5½	5⅝	+ ⅛	1,000
36½	21¼	40⅝	29¾	40⅝	3-5	27⅝	5-25	Continental Ins $2.50.C'S	2,000	1-10-40	o1.20	S	A 2.05	1.82	31	28½	31	+ 3	2,200
3⅝	1⅝	5⅝	1⅝	4⅝	3-2	2	5-15	Continental Mot $1.CMR	3,000	10-30-29	20c	..	8 .04	d.06	3⅛	2⅝	3⅛	..	27,400
35⅝	21⅛	31⅝	19⅝	25	1-5	16⅞	5-21	Continental Oil Del $5.DO	4,739	6-24-40	25c	Q	3 .29	.15	19⅝	18	x18⅝	– ⅛	9,400
29⅛	10	32⅝	16⅝	33	4-8	18⅛	5-21	Continental Stl np....CTL	201	7-1-40	25c	..	3 .89	1.18	23	19⅛	23	+ 2⅜	1,200
30	18⅝	18⅝	10⅞	25⅛	5-8	15⅞	3-16	Copperweld Stl $5...COS	432	6-10-40	20c	Q	3 .46	.46	18⅝	16⅝	x18⅝	+ 1⅛	6,200
..	..	..	..	70	5-8	47	5-21	Copperweld Stl pf....	50	6-10-40	62½c	Q	3 4.55	....	51½	48	x51	+ 3	1,300
56	40	61½	29	61½	1-3	41	5-28	Corn Ex Bk T $20.CORN	750	5-1-40	75c	Q	A 2.02	2.08	43½	41	42	..	360
70⅝	53	67⅝	54⅝	65½	1-4	44½	5-21	Corn Prod Ref $25..CFG	2,530	4-20-40	75c	Q	3 .76	.62	46⅝	44½	45⅝	+ ½	4,200
177	175	177	150	179	5-8	165	5-25	Corn Products Ref $7 pf.	250	4-15-40	1.75	Q	3 9.61	8.15	170	161	165	..	*none
..	..	5	3	7½	4-8	4	5-21	Coty, Inc....COT	1,537	5-1-40	25c	..	3 .18	....	4⅝	4⅛	4⅝	+ ⅛	5,700
..	..	2⅝	⅝	1⅝	4-5	⅝	6-1	Coty, Internal $1....CYI	1,537	10-11-39	g20c	..	A e.16	d.04	⅞	⅞	⅞	– ⅛	800
42½	19	38	16	24¼	1-3	13⅝	5-28	Crane Co $25....CR	2,349	12-20-39	60c	..	A 1.55	d.25	14⅝	13⅝	13⅝	– ⅞	6,700
117¾	85	110	93	105	1-5	80	5-22	Crane Co $5 cv pf....	193	6-15-40	1.25	Q	A 23.92	1.97	87	85⅝	85	..	*none
29⅛	21⅝	32⅝	26⅞	32⅝	2-5	24⅝	6-1	Cream of Wh $2....CWH	600	4-1-40	50c	..	3 .55	.52	25⅝	24⅝	24⅝	..	600
10⅞	5⅛	13	5⅛	8⅝	1-2	3⅝	5-22	Crosley Corp np....CRY	546	12-15-36	75c	..	3 .08	.38	4⅝	4	4⅛	– ⅛	900
43⅝	22½	41⅝	20⅛	37⅝	4-3	18⅛	5-21	Crown Cork & S np.CCK	531	3-7-38	50c	..	3 .53	.13	23⅝	21½	23⅝	+ ⅜	2,000
40	29	40⅜	33	45	2-26	37	1-9	Crown C&S $2.25 pf ww.	49	6-15-40	56¼c	Q	3 1.79	.85	40	29⅝	43⅜	..	*none
37⅝	25½	37⅝	28	43½	4-4	37½	1-2	Crown C&S $2.25 pf xw.	176	6-15-40	56¼c	Q	3 1.79	.85	37	28	40	..	*none
15⅛	7⅝	17⅝	9	21⅝	5-4	12	5-21	Crown Zellerbach $5..ZB	2,261	7-1-40	25c	..	9 1.69	.66	14⅝	12⅛	13	– ⅛	12,700
92⅛	58	94	75	95⅛	5-9	75	5-21	Crown Zellerbach $5 pf..	530	6-1-40	1.25	Q	9 10.96	6.58	82	79	80	+ 2	230
44½	19⅜	52⅝	24½	43⅝	5-10	25	5-21	Crucible Steel Co....XA	550	1-31-31	1.25	..	A 2.54	d8.78	29	25	28	+ ⅛	10,200
94⅛	70	96	62	95	4-2	64	5-21	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	A 11.74	d9.37	71	67⅛	71	+ 3	500
13½	5⅛	8⅛	2⅞	4½	1-6	1⅝	5-24	Cuba R R $6 pf....CBR	100	8-1-32	1.50	..	3 d2.02	d.99	2	2	2	+ ⅛	20
6⅛	3	13	3	8⅜	5-10	3⅝	5-21	Cuban-Am Sug $10..CSU	1,000	1-2-29	25c	..	A .21	d.77	4⅝	3⅞	4⅛	– ⅛	4,700
87	58⅛	93	48	91⅝	2-24	60	5-21	Cuban-Am Sug $7 pf....	79	2-1-40	n2.00	..	A 9.81	d8.31	69	67	67	– 2	90
21⅝	12	19⅝	9	17	4-22	9⅝	5-21	Cudahy Pack $30....CUX	467	7-15-37	62½c	..	A .60	d7.56	10⅝	10⅝	10⅝	– ⅜	10
25⅜	12⅝	28⅝	26	29⅝	2-24	20	5-28	Cuneo Press $5....CUN	357	5-1-40	37½c	..	A 3.41	2.52	20	20	20	– 1	70
8⅛	4⅝	7⅝	3⅛	4½	1-4	2	5-15	Curtis Publish np...CPC	1,800	6-6-32	50c	..	3 d.33	d.57	2⅛	2	2⅝	– ⅛	1,400
56	35	63⅝	38	51	5-4	31⅛	5-24	Curtis Publish $7 pf....	900	7-1-40	1.00	..	3 .94	.49	32	31⅛	x31⅞	+ 1⅝	600
7⅞	2⅝	13⅛	4½	11⅜	3-8	7⅝	5-15	Curtiss-Wright $1....CS	7,432	.....	..	..	3 .25	.15	9⅛	7⅞	8⅛	– ⅝	75,400
23¼	12⅝	32½	19⅛	32⅝	3-14	21⅛	5-21	Curtiss-Wright $1 A....	1,159	6-29-40	50c	..	3 2.08	1.47	25	22	24⅛	+ 1	8,100
83	48⅛	91	73¼	92	3-30	80	5-22	Cushman's $7 pf....CHS	21	6-1-40	1.75	Q	16w 7.12	9.01	90	75	80	..	*none
50	18	55½	45	60	5-10	53	1-12	Cushman's $8 pf....	36	12-2-35	2.00	..	16w 2.61	3.73	70	50	55	..	*none
29¼	13¼	25	13⅝	22¼	4-30	14⅝	5-15	Cutler Hammer np..CEH	660	6-15-40	25c	..	3 .61	.09	17½	16	x16⅝	– ⅛	1,800
8⅝	4	8⅞	3⅝	5⅞	1-3	3	5-21	DAVEGA STR $5..DVG	220	3-25-40	25c	..	6 d.16	d.37	4½	3⅛	3	..	*none
17⅛	13¼	17½	14¼	17	4-27	13⅝	5-22	Davega Stores $1.25 pf..	41	3-25-40	31¼c	Q	6 d.20	d.98	14⅝	14⅝	14⅝	+ 1	100
11⅛	6⅛	10⅝	4⅝	8⅝	4-4	3⅝	5-22	Davison Chem $1...DAC	513	6-18-37	g60c	..	A d.54	.17	4⅛	4⅛	4⅝	– ⅜	3,300
111⅛	102½	112⅝	103	113⅝	4-12	107½	5-23	DaytonP&L $4.25 pf.DPL	100	6-1-40	1.12½	Q	10 24.49	....	110	110	110	+ 2½	10
25¼	13⅝	25½	15⅝	23⅞	4-9	13⅝	5-22	Deere & Co np....DE	3,008	12-1-39	75c	..	A 1.82	2.43	16⅛	14⅝	15⅝	+ ⅛	4,400
25	19⅝	27½	23	28⅛	5-6	21¼	5-29	Deere & Co $1.40 pf....	1,550	6-1-40	35c	Q	A 4.94	6.14	21⅞	21¼	21¼	– ⅜	900
17	9	18½	11¼	19⅝	4-9	11⅞	5-22	Deisel W Gilbert....DWG	191	6-25-40	37½c	Q	3 .52	.26	13	13	13	– ½	100
25⅛	7½	28	12¼	23⅝	1-3	8¼	5-21	Delaware & Hudson..DH	516	12-20-22	1.50	..	3 .43	.51	10½	9	9⅝	– ½	5,600
8⅝	4	8⅞	3⅝	5⅞	1-3	2⅛	5-21	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	3 d.24	d.39	3	2⅝	2⅞	..	4,900
2½	⅜	1½	⅝	⅝	1-2	¼	4-3	Den & Rio G W pf.DGR	164	.....	..	..	4 d12.26	d12.73	½	¼	¼	..	*none
115⅛	76	125½	103	125⅛	1-8	98½	5-22	Detroit Edison....DTE	1,272	4-15-40	1.00	..	12 7.90	7.44	101	98½	99½	– ¼	1,900
40⅞	25	32⅝	18	23⅛	1-10	12½	5-21	Devoe & Ray A np.DRS	123	1-2-40	o25c	..	A 2.08	d1.72	13¼	13	13	– ⅜	180
30⅝	20¾	34½	28	36⅝	4-10	25⅞	5-22	Diamond Match np..DN	1,050	12-2-40	25c	..	A 1.64	1.60	29½	27	29½	+ 2¼	1,000
42	31½	44⅞	36¾	43½	2-3	32	5-21	Diamond Match $1.50 pf.	850	3-1-41	75c	S	A 3.56	3.46	35½	35½	35½	+ ½	400
11	5	10½	5⅛	10⅝	2-21	4¾	5-15	Diamond T Mot $2..DTM	421	12-23-39	40c	..	3 .05	.10	6	5⅛	5⅛	– ⅜	1,800
23½	11	20½	13¾	20	1-8	12½	5-21	Dist C Seag Ltd np..DCS	1,751	6-15-40	55¼c	Q	6 3.17	2.20	13⅞	13⅛	x13¾	+ 1	3,000
91½	65⅛	90	66	85¾	4-4	56¼	5-24	Dist C Seagram $5 pf....	164	5-1-40	1.25	Q	6 36.25	25.95	82	56	59	..	*none
17	8½	13⅛	9⅝	14⅝	4-9	9¼	5-15	Dixie Vortex np....DV	203	5-15-40	25c	..	12 2.03	1.34	11⅛	10⅝	11	..	*none
35	28⅝	35½	30	38	2-29	30½	5-22	Dixie Vortex A np....	179	7-1-40	62½c	Q	3 4.81	4.03	31⅝	31	31⅛	..	160
25½	12	22¼	10	24⅝	4-23	14	5-21	Doehler D Cast np.DLD	283	4-18-40	25c	..	3 1.08	.50	17¼	15	16⅝	+ ⅝	1,000
34⅞	27⅛	34	20¼	23⅞	1-10	11⅛	5-22	Dome Mines np....DM	2,000	7-20-40	50c	..	A 11.97	2.08	12½	11⅛	12¼	+ ⅝	3,300
60⅝	31	87⅝	55	94⅞	5-10	71⅝	5-21	Doug Aircraft np....D	600	11-20-39	3.00	..	3 3.01	1.35	78⅝	73⅝	76½	– ⅝	7,700
141	87⅞	144⅝	101½	171	4-9	137	5-28	Dow Chem np....DOW	1,030	5-15-40	75c	..	3 1.91	.99	140	137	140	+ 1¼	1,200
..	..	17⅛	6	30	4-24	14⅝	1-12	Dresser Mfg np....DMY	300	12-15-39	g75c	..	3 1.17	d.07	18⅝	16⅛	18¼	+ ⅛	4,000
19⅝	1⅝	19¼	6	10	3-30	5	5-21	Dunhill Int $1....DHI	146	3-1-32	50c	..	A .40	d.05	6½	5½	6½	+ 1⅝	2,000
12	8½	14	10	13¾	1-18	12½	5-17	Duplan Silk np....DUP	350	2-15-40	50c	S	6 .65	.59	10½	9½	12½	..	*none
115	102	116⅝	108	120	1-17	114	5-15	Duplan Silk $8 pf....	50	4-1-40	2.00	Q	6 18.97	18.03	115	115	115	+ 1	10
154⅝	90½	188½	126¼	189¼	4-8	146½	5-28	Du Pont de Nem $20.DD	11,066	6-14-40	1.75	..	3 1.98	1.53	158	146½	156	+ 3	10,800
120½	109½	124½	112	126	3-4	114	5-22	Du Pont de Nem pf....	1,688	7-25-40	1.12½	Q	3 14.05	34.87	120⅝	117	119⅝	+ 2⅝	1,100
118½	111⅝	118½	111⅛	118⅝	1-19	112½	5-24	Duquesne Lt $5 pf..DQU	275	7-15-40	1.25	Q	12 38.51	33.49	114	112½	114	+ 1⅛	110
17⅝	13⅝	31⅞	12¼	44½	5-8	26½	1-22	EAST AIR L $1....EAL	441	.....	..	..	3 1.17	.56	31½	28¼	28½	– 2⅞	14,000
8¼	3¼	8⅝	3⅜	6½	1-2	3	5-15	East Roll M $5....ER	210	10-1-30	37½c	..	3 .03	d.13	3⅞	3½	3⅞	+ ⅛	500
187	121½	186⅛	138¼	166⅝	1-2	125	5-21	Eastman Kodak np..EK	2,488	7-1-40	1.50	Q	52w 8.55	7.41	130	125	128	– ½	4,600
173	157	183½	155½	178	1-9	159	5-23	Eastman Kodak $6 pf....	62	7-1-40	1.50	Q	52w 349.31	276.40	160	160	160	..	60
25⅝	10½	30⅞	15¼	37	4-9	22	5-22	Eaton Mfg $4....ENX	718	5-25-40	75c	..	3 1.33	1.03	28	24	26¼	+ ½	3,600
17¼	10⅛	19⅞	15	17⅛	1-4	10½	5-28	Edison Bros Strs $2..EOS	385	6-15-40	25c	Q	A 2.14	2.20	11½	10½	x11½	+ ¼	600
5⅝	2	3⅝	1	1½	1-2	⅛	3-28	Eitingon-Schild np..EGS	398	11-30-29	62½c	..	6 d.17	d.76	1/16	1/16	1/16	..	400
4	2⅛	3⅛	1⅛	1⅝	1-4	⅛	5-22	Electric & Mus Ind..EMI	656	12-6-38	9c	..	A 4.35%	10.10%	⅛	⅛	⅛	+ 1/16	400
36¼	13¼	40⅝	22¼	41⅝	4-16	25	5-21	Elec Auto-Lite $5....ET	1,221	7-1-40	75c	..	3 2.08	1.35	29½	26	28	+ 1	7,800
15¼	6	18¼	8½	18⅝	4-20	10¼	5-21	Electric Boat $3....EB	800	6-12-40	40c	..	A 1.44	.75	13⅛	11⅛	x12⅝	+ ¼	17,200
14	6⅛	12⅝	6¼	8¼	1-8	3	5-15	Elec Pow & Lt np....EL	3,450	5-2-32	25c	..	12 d.46	d.25	3⅝	3¼	3⅝	+ ¼	7,800
41⅝	18	38	18⅝	31⅝	1-8	15⅝	5-21	Elec Pow & Lt $6 pf....	255	1-3-33	50c	..	12 a5.33	6.29	21½	16½	20⅝	+ 3¼	2,600
46½	22½	41½	20½	36¼	1-8	18½	5-21	Elec Pow & Lt $7 pf....	515	1-3-33	58⅓c	..	12 a5.33	6.29	24	19	23⅝	+ 2¼	5,300
36	21⅝	35	23½	33½	5-2	25¼	5-24	Elec Storage Bat np.ESB	907	6-29-40	50c	..	A 2.01	1.04	26¼	25⅝	26	+ ⅝	600
2⅝	½	3½	⅝	1⅝	1-10	⅝	5-22	Elk Horn Coal np..EHC	315	.....	..	..	3 d.85	d1.20	⅝	11/16	⅝	..	2,000
29⅞	17	42⅝	28	41⅞	1-3	26	5-21	El Paso Nat Gas $3.ELP	602	7-1-40	50c	Q	12 3.78	3.56	29⅝	26⅝	28	– 1	1,200
45⅛	33	55	32¼	46	4-12	35	5-22	Endicott-John $50...EJN	405	4-1-40	75c	..	A 3.07	1.21	39	35⅛	35	..	*none
111½	94½	111	103⅛	112	3-19	102	5-22	Endicott-John $5 pf....	73	4-1-40	1.25	Q	A 22.06	11.78	102½	102	102	..	160
10½	2½	13⅞	7	12⅝	1-8	5⅝	5-21	Engineers P S $1....EN	1,910	7-1-32	25c	..	12 1.69	1.20	6⅝	5⅞	6⅝	+ ⅛	5,500
71	38½	80½	62½	83	1-8	63	5-31	Engineers P S $5 pf....	156	7-1-40	1.25	Q	12 a13.08	10.72	64	63	63	– 5	200
72½	40	89	65⅝	89	1-8	66	5-31	Engineers P S $5.50 pf..	197	7-1-40	1.37½	Q	12 a13.03	10.73	67	66	66	– 2	300
79½	46	95	69	97	1-8	84	3-4	Engineers P S $6 pf....	75	7-1-40	1.50	Q	12 a13.03	10.73	85	73	85	..	*none
2⅞	1¼	1⅞	¾	⅞	1-4	⅜	5-15	Equitable Office np..EQ	862	1-2-37	10c	..	9 d.02	d.02	⅝	⅝	⅝	..	200
6¼	1½	3	1	1⅝	1-5	⅝	5-15	Erie R R....E	1,511	.....	..	..	3 d1.03	d1.36	1⅛	⅞	1⅛	+ ⅛	1,200
9⅞	2⅝	6	1⅛	3⅝	1-3	1⅛	5-18	Erie 1st pf....	479	6-30-31	2.00	..	3 d1.92	d2.95	1⅝	1¼	1⅛	– ⅛	800
7	1⅛	3½	1⅛	1⅝	4-4	⅝	5-15	Erie 2d pf....	160	12-31-30	2.00	..	3 d8.83	d11.93	1	⅝	⅝	..	*none
64	62	65½	65½	..	....	..	....	Erie & Pitts $50....EPR	40	6-10-40	80c	Q	A 8.37	8.36	..	..	65½	..	*none
6	2⅛	5⅝	3⅝	5	2-1	2⅞	5-25	Eureka Vacuum $5..EUK	278	4-1-37	20c	..	3 d.14	d.12	3	3	3	+ ⅛	800
16	5⅛	13	6	11¼	4-25	5	5-21	Evans Products $5..EVY	244	9-30-37	25c	..	3 .05	d.10	5⅞	5⅛	5⅝	+ ⅛	2,600

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 1

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod		Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
25	8	25½	14½	34¾	5-10	20½	1-15	Ex-Cell-O $3........XL	395	7- 1-40	60c	..	3	1.45	.38	31½	28	31½	+ 1⅝	9,500
2⅝	1½	2⅜	⅝	1	1- 3	⅞	5-20	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9	d.42	d.31	¾	½	⅞	..	*none
11¼	3½	8⅞	2⅜	8⅜	3-11	3½	5-28	FAIRB'KS CO 2d pfFBC	20	......	..	..	3	d.53	d1.20	4	3½	3½	— ⅜	80
43	19½	43⅞	24	49¾	4- 8	30¼	5-21	Fairbanks-Morse npFKM	598	6- 1-40	25c	..	A	4.12	.83	33¼	31¼	32¼	+ ¼	2,800
35⅜	22½	38½	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	6- 1-40	50c	..	A	2.40	3.81	19⅜	18½	19⅛	..	1,800
16½	6⅞	18½	11	13⅞	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	4-15-40	1.00	..	3	.87	.82	13	11½	13	+ 1	1,300
84½	67	98	81	102	3-27	87	5-29	Fed Light & Tr $6 pf..	44	6- 1-40	1.50	Q	3	11.80	11.21	88	87	87	— 3	50
133	52½	31¼	28⅝	28½	1- 3	17	5-27	Fed Min & Sm $2..FMS	247	6-20-40	25c	Q	A	3.42	1.14	17	17	17	— ½	200
5⅞	2⅞	6⅜	2⅜	4⅞	1- 4	2⅛	5-15	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A	d.36	d.61	2⅜	2⅜	2⅜	— ½	2,000
2⅞	1	1⅝	¾	1	1- 9	½	5-22	Fed Water A np....FWS	570	9- 1-31	30c	..	12	.30	....	½	½	½	..	700
29	12½	27½	18⅝	25	1- 3	15	5-28	Fed Dept Stores np.FDS	928	4-30-40	25c	..	A	3.10	2.45	16	15	16	..	1,100
90⅝	67⅝	89⅜	82⅝	95	4- 5	82	5-28	Fed Dept Stores $4.25 pf	118	4-30-40	1.06¼	Q	A	29.76	23.48	82	82	82	— 2	200
23	14¼	23½	14⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	6-25-40	25c	..	3	.53	.77	10⅝	10⅛	10½	+ ½	800
36½	22½	40¼	27¾	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FPX	1,386	1-10-40	o1.20	S	A	2.18	1.89	30¼	27⅞	30	+ 2⅞	1,800
25	15	21½	16⅞	22½	1- 5	14½	5-20	Filene's Sons Co np.FFL	500	4-25-40	25c	..	A	1.31	.89	23	10	14⅛	..	*none
26⅞	16¼	25½	17⅝	21½	1- 3	12½	5-21	Firestone Tire $10...FIR	2,250	4-20-40	25c	Q	A	2.08	1.27	14¼	13½	14½	..	900
100	76	105½	99½	106	1-20	84	5-21	Firestone Tire $6 pf....	504	6- 1-40	1.50	Q	A	14.43	11.28	84	84	84	..	100
43¼	24½	51	38⅛	46	1- 2	32½	5-22	First Nat Stores np.FST	828	7- 1-40	62½c	Q	9	2.49	2.58	35	34½	35	+ ½	400
31¼	10⅞	31½	15	21⅝	4- 5	10⅞	5-22	Flintkote Co np......FO	679	12-20-39	1.00	..	12w	.17	.15	12⅛	10⅞	11¼	— ½	2,900
39½	19¾	38	25	38¼	3-26	25¼	5-28	Florence Stove np...FLS	341	3-30-40	50c	..	3	.58	.31	26½	25¼	26	..	900
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	4- 1-40	50c	..	6	1.28	1.26	20¾	18	19	..	*none
4⅝	1¼	5	1½	3½	1- 9	1½	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	..	....	....	1¾	1¾	1¾	..	2,000
37¼	18	37½	21	35	1- 9	19	5-21	Food Machin'ry $10.FDM	429	3-30-40	25c	Q	3	.66	.49	21¾	20	20½	— ½	600
109¼	85	108½	103¼	107⅝	4- 4	105	2- 8	Food Machin'y $4.50 pf..	20	3-30-40	1.12½	Q	3	26.00	20.65	103½	100	105	..	*none
29⅝	11	29⅝	14	21⅞	4-29	9½	5-21	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	A	d.10	.18	11¾	9½	10½	— ½	2,100
91	50	90¾	66½	83½	4-30	61	5-22	Foster Wheeler $7 pf.....	17	1- 2-33	1.75	..	A	5.49	9.71	63	63	63	+ 2	20
58	25	55	27	32½	1-29	20	5-24	Francisco Sug np...FRA	350	......	..	..	A	.15	d.61	3⅛	3	3	..	500
5⅝	2½	9⅞	1½	6½	4-18	2¾	5-22	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A	d7.70	d19.13	28	21	20½	..	*none
32	19⅞	36	18¼	38¾	4-15	24¾	5-28	Freeport-Sulphur $10.FT	796	6- 1-40	25c	..	3	1.08	.40	28	24¾	27	+ 1	4,100
3⅞	1¼	3¼	1½	2½	1- 9	1½	5-16	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	A	d.11	d.31	1⅝	1½	1⅝	+ ⅛	1,100
5⅞	2½	5⅞	2	5¼	4-24	2½	5-22	Gair (Robert) Co $1.GAI	575	......	..	..	9	d1.21	d.86	2⅞	2½	2½	..	1,500
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	..	9	d1.51	d.40	11	11	11	..	100
18	9½	15½	9	18⅞	3- 5	12	5-21	Gamewell Co np....GAC	119	6-15-40	75c	..	3	.70	.18	17½	13½	17½	+ 4	820
97	85	104¼	94	105½	3-28	98	5-22	Gannett Co $6 pf...GAE	75	7- 1-40	1.50	Q	3	6.21	2.66	98	98	98	— 1	20
8⅛	4⅛	7⅞	3¾	6⅝	4-22	3¾	5-28	Gar Wood Ind $3..GWD	800	7- 6-37	25c	..	A	.25	d.05	4⅛	3¾	4	— ¼	500
19½	13	18¾	9¾	14½	4-24	9	5-29	Gaylord Cont $5....GLC	539	6-15-40	10c	..	3	.24	.11	9¼	9	x9	— 1	200
52	48	52	45½	51	5- 3	48½	4- 8	Gaylord Cont $2.75 pf...	106	6-15-40	68¾c	Q	3	1.39	1.27	55	40	50	..	*none
9⅜	4¼	9	5½	7⅜	4- 4	3½	5-21	General Am Inv np.GAM	1,300	12-22-39	25c	..	3	.01	d.02	4¼	4	4¼	+ ½	800
102½	82	103½	96	104	3-20	96	5-28	General Am Inv $6 pf...	72	4- 1-40	1.50	Q	3	1.64	1.18	96⅛	96	96	— 4½	200
59¼	29	65	40	57¼	1- 3	35¾	5-25	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	..	3	1.20	.52	38	36	37¾	+ ¾	1,100
11⅛	6½	11	7⅛	8¼	1- 8	5⅝	5-22	General Baking $5..GBG	1,595	4- 1-40	15c	..	13w	.07	.04	5⅞	5⅝	5¾	+ ⅛	1,500
136	115	149	128	145	1- 4	118	5-27	General Baking $8 pf...	91	4- 1-40	2.00	Q	13w	3.22	2.63	126	118	126	..	110
5⅝	2½	5¼	2½	3½	1- 9	1⅝	5-15	General Bronze $5..GLZ	288	9- 1-30	25c	..	A	d.16	.23	1⅞	1⅞	1⅞	— ⅛	200
19½	5¾	18	9	11⅞	1- 3	4½	5-17	General Cable np....GK	672	......	..	..	3	.32	d1.28	5	4½	4⅞	— ⅛	2,100
38⅞	11	35	17¾	29½	4- 8	11¾	5-24	General Cable A np....	308	6- 1-30	1.00	..	3	1.50	d1.38	13¼	13	13¼	+ ¾	400
87	35	75	43	87	4-24	48½	2- 6	General Cable $7 pf.....	150	12-17-37	n7.00	..	3	4.85	d1.31	57½	46⅛	50	..	*none
28	20⅞	25¼	16	19⅞	4-16	12¾	5-23	General Cigar np...GCR	473	6-15-40	25c	..	3	.41	.10	15	14	13½	..	*none
130	108¼	130½	106	117⅛	3-27	102	5-21	General Cigar $7 pf.....	50	6- 1-40	1.75	Q	3	5.65	2.74	102	102	102	— 2	40
48	27½	44⅝	31	41	1- 2	26⅛	5-21	General Electric np..GE	8,846	7-25-40	35c	..	3	.42	.26	30⅝	27⅝	29½	+ ¾	37,800
40⅝	22⅞	48	36⅝	49⅝	4-15	36	5-22	General Foods np....GF	5,360	5-15-40	50c	Q	3	.82	.75	39¾	38	39	— ⅝	5,500
117½	108⅝	118⅝	107⅞	118⅝	1- 6	111⅛	5-24	General Foods $4.50 pf..	150	5- 1-40	1.12½	Q	3	29.86	27.22	112½	112	112½	+ ½	200
1½	⅝	1¼	½	⅝	1- 2	¼	5-17	Gen Gas & El Del A.GGS	4,192	4- 1-32	¶	..	A	d.57	d.70	7/16	5/16	⅜	+ 1/16	1,400
50	25	65½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf.....	336	12-30-27	n1.50	..	A	a1.83	.84	40	25	35	..	*none
79	50¾	99	72½	101	4- 8	77¾	5-21	General Mills np....GIS	675	5- 1-40	†1.37½	..	A	7.69	4.17	82	78	78½	— 2½	1,100
..	..	..	..	130½	2- 6	118	5-28	General Mills $5 cv pf..	221	7- 1-40	1.25	Q	..	....	....	120¼	118	120	— ½	250
53⅞	25¼	56¾	36⅝	56⅝	4- 8	37¼	5-28	General Motors $10..GM	43,500	6-12-40	1.00	..	3	1.50	1.18	40⅝	37¼	40¼	+ ⅝	71,100
124½	111⅞	126½	112	127⅛	3-23	116	5-22	Gen Motors $5 pf.......	1,875	8- 1-40	1.25	Q	3	36.52	28.97	119¼	117	119¼	+ 1¼	1,100
9⅞	4	6⅞	3¼	7¼	4- 8	3⅜	5-21	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	A	.73	.14	4	3⅜	3⅜	— ½	1,200
45	21½	38	28	58⅝	5- 4	35	5-28	Gen Outdoor Adv A.....	100	5-15-40	n1.00	..	A	8.58	4.85	38	35	38	+ 2	300
12⅛	6⅜	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	4- 1-40	10c	..	3	.19	.24	7¼	6⅞	7	+ ¼	500
110	101¼	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf..	37	4- 1-40	1.50	Q	3	3.57	6.62	100	100	100	— 2½	40
2⅜	1⅛	1⅞	⅜	1⅛	1-11	½	5-18	Gen Public Serv np.GPV	670	12-31-30	§3%	..	9	d.06	d.08	½	⅝	½	..	*none
27⅞	12¾	28	12½	19¼	1- 4	9⅞	5-15	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	3	.25	d.33	11⅜	10	11⅜	+ ⅜	1,600
95	85	92½	85½	99½	2-21	86½	1-15	Gen Ry Signal $6 pf....	28	7- 1-40	1.50	Q	3	5.03	d3.12	95	90¼	90	..	*none
2⅛	1	1⅝	½	1⅛	4- 2	⅜	5-15	Gen Real & Util $1..GU	1,550	......	..	..	9	d.51	d.72	½	⅜	⅜	— 1/16	3,200
26½	13⅜	20¼	14	18½	4- 5	15	5-24	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	9	.25	.51	15½	15	15	..	300
41½	15⅛	41	19⅛	33¾	1- 4	20	5-21	Gen Refrac np.....GRX	470	6-28-40	25c	..	3	.26	.13	22⅝	20¼	x22	+ 1¾	2,300
..	..	15½	12½	15⅝	1-11	11¼	5-23	Gen Shoe $1........GSH	630	4-30-40	30c	..	3	.37	.37	12¼	11½	12¼	+ ¾	1,200
34	13	43⅝	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	3	.77	d4.15	19½	16⅜	18⅜	+ ¼	750
16⅛	8⅞	20½	13⅜	24¾	3- 7	16¾	5-28	General Tele $20....GEN	701	6-15-40	30c	Q	A	2.12	1.64	17⅝	16¾	17½	+ ⅛	1,800
16⅜	8½	15½	8¼	13⅜	1- 4	7¾	5-23	Gen Thea Equip np.GTE	592	4-18-40	20c	..	3	.36	.24	9	8⅛	8¼	+ ¼	1,000
20½	14	18	10⅞	23½	4-27	13⅞	5-28	Gen Time Inst np...GLI	333	4- 1-40	25c	Q	12w	.89	.22	13⅞	13⅞	13⅞	— ⅞	100
100	98	99½	97½	106	5- 1	98	2- 9	Gen Time Inst $6 pf....	39	4- 1-40	1.50	Q	12w	9.10	3.25	103	98	106	..	*none
27½	9½	27⅜	15⅜	23⅜	1- 4	10½	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	..	A	3.77	1.97	12	11	11½	+ ¼	1,100
11⅛	6½	8⅜	5⅜	6⅜	3- 6	4½	5-22	Gillette Saf Raz np..GS	1,999	6-29-40	15c	..	3	.16	.24	4⅜	4¼	x4¼	..	6,700
61	46½	54	43⅜	51⅞	3-14	33⅞	5-21	Gillette Saf Raz $5 pf..	300	8- 1-40	1.25	Q	3	2.32	2.89	38½	36	37	+ 1	400
15⅜	5	13⅞	6¼	9	1- 3	4⅛	5-21	Gimbel Brothers np...GI	996	......	..	..	A	.23	d.76	5	4¼	5	+ ½	5,000
67	37½	66½	43	58½	4- 2	43	5-22	Gimbel Brothers $6 pf..	201	4-25-40	1.50	Q	A	7.12	2.23	44	44	44	+ ½	100
28½	13	24½	14	19⅝	1- 4	11	5-21	Glidden Co np......GLN	836	7- 1-40	30c	..	6	.47	.17	12¼	11¾	12	+ ¼	1,200
51½	37	47	34	44⅝	3-26	30	5-21	Glidden $2.25 cv pf.....	200	7- 1-40	56¼c	Q	6	3.08	1.83	34	33	34	+ 4	300
3⅜	1¾	3⅜	2⅛	4⅛	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.30	d.59	2½	2	2⅛	— ¼	2,900
3⅞	2½	2⅞	1⅞	3⅛	4-11	2	5-21	Goebel Brewing $1..GBL	1,369	6-29-40	5c	Q	3	.03	.01	2¼	2⅛	2⅛	— ⅛	500
85	60½	86	70	88	1- 8	80	5-29	Gold & Stock Tel...GSX	50	7- 1-40	1.50	Q	6	1.61	d.95	80	80	80	— 3	20
26⅞	10	24¾	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	A	3.51	.14	11½	10⅛	11⅜	+ ⅞	6,100
68½	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf...	412	6-29-40	1.25	Q	A	16.09	5.44	46½	45	45	..	600
38½	15⅛	38⅜	21⅛	24⅞	4- 4	12½	5-22	Goodyear Tire np.....GT	2,060	6-15-40	25c	..	A	3.20	1.34	14⅜	13	14¼	+ ⅝	11,200
108	69⅜	109⅜	87	96⅜	2-16	71	5-28	Goodyear Tire 1st $5 pf.	659	6-15-40	1.25	Q	A	15.13	9.24	72	71	72	— 3	500
6⅛	2⅜	5⅝	2⅞	4½	2- 8	1¾	5-15	Gotham Silk H np.GHM	450	4- 1-30	62½	..	A	1.66	.50	2	2	2	..	600
72⅜	52½	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf..	24	2- 1-40	1.75	..	A	6.18	8.85	34	28	30	..	*none
2	¾	1½	½	1¼	1-30	½	5-15	Graham-Paige Motor.GP	3,500	6- 1-26	1.35	..	3	d.11	d.12	¾	⅝	¾	+ ⅛	3,200
8⅞	2½	10⅞	4⅝	9⅛	4-10	4⅜	5-21	Granby Cons Mine...GB	450	6- 1-40	25c	..	3	.45	.23	5½	4½	5½	+ ½	1,800
..	..	15⅛	14⅜	14⅞	1- 4	10	5-27	Grand Union wct.......	166	......	..	..	61w	2.68	1.23	10⅛	10	10⅛	..	700
..	..	10⅛	9⅜	10⅜	5- 3	6⅜	5-23	Grand Union xct.......	29	......	..	..	61w	2.68	1.23	8	6⅝	6⅜	..	*none
22⅜	10⅛	22½	10	16⅜	4- 8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	3	.11	.04	11⅛	10½	10⅝	— ¼	800
30	19	35	24⅜	36⅜	4- 8	28	5-21	Grant (W T) $10...GTY	1,191	4- 1-40	35c	..	A	2.92	2.03	29	26½	29	+ 2	1,300
24⅜	20	25	22⅞	24⅜	2-21	21¼	5-29	Grant (W T) $1 pf.....	349	4- 1-40	25c	Q	A	10.96	7.93	22	21¼	22	— ½	500
15⅜	9¼	22¼	12½	18⅜	1- 8	11⅝	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	A	.80	.52	13½	12	13⅛	+ ⅝	4,000
30⅜	12⅜	33⅜	16¼	28⅞	4-24	15¼	5-21	Great Northern pf...GN	2,511	12-20-37	2.00	..	4	d1.20	d1.88	19	16⅝	18⅜	+ ¼	13,800
32	23½	37¼	23⅝	29⅛	1- 2	18⅜	5-22	Gr West Sugar np..GSW	1,800	7- 2-40	50c	Q	A	1.47	3.08	22	20⅛	21½	+ ⅞	1,900
142	122	141½	129½	142	2- 6	131½	5-16	Gr West Sugar $7 pf....	150	7- 2-40	1.75	Q	A	24.66	43.97	131½	123	132¾	..	*none
28¼	13⅜	53¼	42	55	1-29	50	3-21	Green Bay & West.GBW	25	2-19-40	5.00	..	A	7.86%	5.58%	60	30	51	..	*none
50	35	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	596	5- 1-40	50c	Q	A	3.51	2.83	26½	24½	26⅛	+ ½	1,400

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod		Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
22	7⅜	21⅜	14¼	17⅜	1- 4	9⅝	5-22	Greyhound Corp np....G	2,693	4- 1-40	25c	Q	3	.08	.05	10½	9⅝	10⅜	+ ⅜	13,400
13	7½	12½	10	12	1- 3	9	5-20	Greyhound Corp .55 pf...	327	4- 1-40	13¾c	Q	3	.76	.52	9⅞	9	9½	— ⅜	2,200
22½	8½	22⅝	12	25⅝	4-29	16	5-15	Grumman Aircr $1...GQ	496	12-27-39	55c	..	A	1.85	1.30	20⅜	16½	18	+ ⅝	9,100
1⅛	⅛	6	½	3⅜	4-18	1⅝	5-28	Guantanamo Sug np.GTS	405	......	..	..	A	.01	d.63	2	1⅝	2	+ ⅜	1,300
28	12	36	2	30½	4-18	11	5-21	Guantanamo Sug $8 pf...	19	1- 2-29	2.00	..	A	8.20	d6.11	15⅝	14	14	— ⅞	40
6⅛	3	6⅜	3	4	1- 4	2	5-18	Gulf, Mobile & Nor.GLF	137	......	..	..	3	d.86	d.99	2⅜	2	2	..	*none
24	8	22⅝	11	18	4- 8	8	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	3	.48	.33	12	9	8½	..	*none
30	24	32½	29	34¼	4-22	30	5-20	HACKEN WATER HWA	308	6- 1-40	75c	..	9	2.64	1.86	31⅝	30	30	..	600
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf...	60	6-29-40	43¾c	Q	9	14.84	10.83	33	33	33	+ 2	10
13½	5	18⅝	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q	A	3.10	2.32	12½	10½	12½	+ 1⅝	2,200
21¼	12	18	15	17	1- 8	10½	5-22	Ham't'n Watch np.HMW	400	6-15-40	25c	..	3	.07	d.11	14	14	x14	+ 2½	100
101	88½	105	99	106½	1-12	100½	5-18	Hamilton Watch $6 pf...	34	6- 1-40	1.50	Q	3	2.33	.36	100½	100½	100½	— ½	10
100	83	103⅝	96	105½	3-30	96	5-21	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q	3	3.01	1.33	96	96	96	— 1	140
34⅜	15	33½	17	28⅜	1- 4	16½	5-23	Harb-Walk Ref np.HKM	1,380	6- 1-40	25c	..	3	.25	3.12	21½	17	20½	+ 2⅜	2,200
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf...	30	7-20-40	1.50	Q	3	12.35	6.92	130	130	130	— 3	10
7⅜	4⅛	10⅜	4⅞	9⅜	4- 5	5⅜	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	..	A	1.10	.28	6	5⅝	5⅝	— ⅛	800
75	50½	92	71	104	4- 9	89	5-28	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q	A	25.24	10.84	89	89	89	— 1	10
6⅛	1½	4⅜	2	4½	4-16	2½	5-21	Hayes Mfg Corp $2.HYB	557	10- 1-29	2⅝	..	A	d.17	d.05	3	2½	2⅝	..	4,700
111	76⅜	112½	93	113½	1-29	90	5-21	Hazel-Atl Glass $25.HZT	434	7- 1-40	1.25	Q	3	1.08	.68	91	90	91	+ ⅛	400
11⅛	5½	13⅜	8⅝	11⅝	4- 8	7¾	5-28	Hecker Products $1..HP	1,613	5- 1-40	15c	..	3	.15	.24	8⅛	7⅜	7⅜	— ⅜	2,200
111	80½	117	100	110	1- 8	97	5-18	Helme (GW) $25....GHH	240	7- 1-40	1.25	Q	A	5.96	5.84	94	87	97½	..	*none
161	140	167	148	166	3-20	155	1-12	Helme (G W) $7 pf....	40	7- 1-40	1.75	Q	A	49.37	48.45	160	150½	163	..	*none
20¼	10	18⅝	10	21½	4-22	12½	5-23	Hercules Motor np.HMO	312	4- 1-40	25c	..	3	.60	.40	14¾	13½	13⅝	+ ⅝	800
67	42½	101½	63	100½	4- 9	76¼	5-23	Hercules Powder np.HPC	1,343	6-25-40	60c	..	3	1.22	.73	81	77	80⅝	+ 1⅞	1,900
135¼	126⅝	135½	128½	133½	1-30	127⅝	5-31	Hercules Powder $6 pf...	96	5-15-40	1.50	Q	3	19.92	12.43	128	127⅝	128	..	50
60	40	65½	54	67½	4-16	57	5-25	Hersh Chocolate np.HSY	229	5-15-40	75c	Q	3	2.10	2.16	55	47	57	..	*none
105½	80	115	100	115½	1- 9	94⅞	5-21	Hershey Chocolate pf...	271	5-15-40	1.00	Q	3	6.93	7.07	106	98	94⅞	..	*none
21½	15	19	14⅜	18⅜	1- 4	14⅜	5-17	Hinde & Dauch $10.HDP	360	7- 1-40	25c	..	3	.45	.30	14⅜	14⅜	14⅜	..	100
52⅞	17	51	29½	35⅞	4- 4	19	5-21	Holland Furn $10..HLN	450	7- 1-40	50c	..	3	d.26	d.40	23	21	22½	+ 1	2,100
13⅜	5⅜	11⅝	5⅜	7⅜	3- 4	4⅝	5-15	Hollander & Son $5.HLL	227	11-15-37	25c	..	A	d1.17	d.96	5⅛	5⅛	5⅛	..	400
25¼	11⅝	21¼	8⅝	16½	4-20	8	5-21	Holly Sugar np....HLY	500	12- 5-38	25c	..	A	2.50	1.05	11¼	10	10½	+ 1	2,500
108	102	110	95	110	3-30	103	5-18	Holly Sugar $7 pf....	22	5- 1-40	1.75	Q	A	63.82	30.09	108	95	103	..	*none
66	48½	66⅜	47⅜	60¼	1-12	35	5-21	Homestake M $12.50.HM	2,009	5-25-40	37½c	M	A	3.54	3.45	39½	38¼	38⅜	..	5,800
35¼	17½	36⅜	27	38	4-13	28	5-22	Houdaille-H A $2.50.HH	174	7- 1-40	62½c	Q	3	4.38	2.34	30	28½	28	..	*none
18⅜	6	17⅞	8⅝	16¼	4-15	8⅝	5-21	Houdaille-Hershey B np.	802	6-15-40	50c	..	3	.83	.38	10⅜	9⅝	10¼	..	3,700
72⅜	46½	73½	60¼	71½	4-25	54½	5-22	Household Fin np...HOF	737	4-15-40	1.00	Q	3	2.10	1.84	58	58	58	+ 1	100
105½	83½	110⅜	102	111½	5-13	105	5-17	Household Fin $5 pf...	180	4-15-40	1.25	Q	3	9.84	8.79	105	98	105	..	*none
9⅝	5	9½	4⅝	6⅞	1- 3	3⅜	5-22	Houston Oil $25.....HO	1,093	10-17-30	¶10%	..	3	.31	.25	4	3½	4	+ ¼	3,200
53⅜	23½	57	40	50⅝	2-21	29½	5-28	Howe Sound $5.....HW	496	3-30-40	75c	Q	3	1.18	1.08	31	29⅞	30	..	300
3⅝	1⅞	1⅜	⅝	1⅜	2-20	⅞	1- 3	Hudson & Manhat..HXR	400	12- 1-32	1.25	..	4	d.93	d1.03	⅞	..	⅞	..	800
9⅝	3	5½	2⅞	7½	2-20	2½	5-22	Hudson & Manhat $6 pf..	52	7- 1-39	3.00	..	4	d5.40	d6.22	3	3	3	— ½	100
35½	20⅝	35⅝	21⅞	27	1- 5	12	5-24	Hudson B M&S np...HD	2,758	6-10-40	1.00	..	3	.50	.42	12¾	12	12⅜	— ½	2,000
10	5	8⅞	4⅞	6½	2-17	3	5-15	Hudson Motor np....HT	1,597	12-16-37	25c	..	3	d.54	d.55	3⅝	3⅜	3⅜	— ⅜	1,900
..	..	2⅞	⅝	1	1- 2	½	5-15	Hupp Motor $1.......H	1,745	......	..	..	9	d1.39	d.46	⅞	..	⅝	— ⅛	1,500
20⅞	6⅛	20⅜	9	13⅜	1- 3	5⅜	5-21	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	..	3	d.12	d.71	7	6⅝	6⅞	— ¾	4,900
44	23	49	38⅛	43⅞	4- 6	31½	5-25	Illinois Central l l.....	100	7- 1-40	2.00	S	..	....	....	33	32	33	— 1	130
35½	12	35	16⅜	24⅝	1- 3	12	5-21	Illinois Central $6 pf...	186	9- 1-31	3.00	..	3	.63	d3.69	13½	12¾	13	— ⅛	700
10⅝	4	9½	4⅝	9⅝	4- 1	5	5-21	Indian Refining $10.IRR	1,270	12- 3-37	15c	..	A	1.27	d.30	5⅝	5	5⅛	..	600
30⅜	14⅜	29½	16⅜	29	1- 3	16⅜	5-21	Industrial Rayon np.ILR	759	4- 1-40	50c	..	3	.71	.01	19	18	19	+ 1½	900
119½	60	131	86	118	1- 4	72	5-25	Ingersoll Rand np...IRN	1,000	6- 1-40	1.00	..	A	6.01	5.30	81	73	80⅝	+ 8⅝	1,900
146	135	157	147½	158	4-16	140	5-31	Ingersoll Rand $6 pf..	25	7- 1-40	3.00	S	A	238.00	206.66	140	140	140	— 11½	10
95	56½	98⅜	67	90¼	4-27	66½	5-18	Inland Steel np....ILN	1,628	6- 1-40	1.00	..	3	1.88	1.28	72¼	66½	69½	— 2½	2,800
19⅜	7⅝	21	9¼	15⅞	4-11	7½	5-21	Inspiration Cop $20...IC	1,182	7- 7-30	50c	..	3	.25	.14	9⅝	8½	8⅞	..	10,600
5⅞	3⅝	5⅞	4⅜	6⅜	2-14	5	5-23	Insuranshares Cfs $1.ISH	614	12-26-39	10c	..	3	.01	.04	5	5	5	..	800
9⅝	2⅞	9⅜	2⅜	5⅜	2-28	2⅝	5-21	Interboro Rapid Tr.IRT	291	......	..	..	..	....	....	2⅝	2⅝	2⅞	+ ⅛	600
..	..	3⅞	2⅜	3	1- 8	2⅜	5-15	Interboro Rapid Tr ct...	57	......	..	..	..	....	....	3	2⅜	2⅜	..	*none
34½	15	46½	17½	47⅜	3-20	24	5-24	Interchemical np...IKN	289	5- 1-40	40c	..	3	.45	.76	25½	24	24⅞	+ ¼	600
98	80	109½	90	113	3-28	94½	6- 1	Interchemical $6 pf....	67	5- 1-40	1.50	Q	3	3.50	4.88	97	94½	94½	— 2⅝	50
5⅝	2	5⅞	2½	5	1- 6	2⅜	5-15	Intercontl Rub np...IRU	596	12-27-39	20c	..	6	.16	d.13	3	2⅜	3	..	*none
16⅝	6⅞	16⅝	7⅞	12⅞	1- 4	6½	5-21	Interlake Iron np.....IK	2,000	12-23-37	25c	..	3	d.05	d.18	8⅛	6⅝	7⅛	..	15,500
3⅝	2	3⅝	1½	2⅜	4- 5	1	5-21	Internatl Agricul np.IGL	436	......	..	..	A	d1.32	.003	1½	1½	1½	+ ⅜	800
29	15	41	16	38	1- 3	18⅜	5-21	Internatl Agricul pf....	100	6-20-38	n2.00	..	A	1.26	7.01	19	18⅜	19	+ ⅜	300
185	130	195⅜	145	191½	3-12	140	5-24	Int Bus Mach np....IMN	898	7-10-40	1.50	Q	3	2.71	2.62	147	140	147	+ 7	1,100
70	48	71⅜	45⅝	62⅝	1- 4	38	5-21	Internatl Harvest np.HR	4,409	7-15-40	40c	Q	A	1.71	3.00	42⅜	40	40½	— 2⅝	6,400
164⅞	141	166⅞	142	171	1-23	145	5-25	Internatl Harvest $7 pf.	823	6- 1-40	1.75	Q	A	15.89	22.62	148	145¼	145¼	— 2⅝	200
9⅝	3⅛	8⅛	3⅛	5⅝	1- 5	1⅜	5-22	Intl Hydro-El A $25..IH	858	4-15-32	50c	..	6	.79	d.11	2⅛	2	2⅛	..	200
4⅞	2	17⅝	2⅞	14½	4-20	5⅜	5-21	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	ed.87	d1.32	7	5¼	6	— ½	1,900
11⅞	6⅜	10	5⅜	7	1- 2	3⅝	5-23	Inter Mining $1....IMG	517	6-20-40	10c	..	A	.43	.46	4½	3⅜	x4½	+ ⅝	12,800
57⅞	36⅞	55⅜	35	38⅝	1- 4	20	5-21	Intl Nickel np........N	14,584	6-29-40	50c	..	3	.64	.62	21½	20	x20½	— ⅜	25,900
140	130½	138	123	133	1-11	109½	5-31	Intl Nickel $7 pf.....	130	5- 1-40	1.75	Q	3	35.54	34.56	116	109½	109½	— 7½	400
15⅝	4½	14⅜	6⅜	21¼	5- 3	10½	5-21	Intl Pap & Pow $15..IP	1,827	......	..	..	3	.99	d.63	12⅞	10½	12⅜	+ ⅜	45,300
52⅞	18⅝	57⅝	25½	73	4-29	40½	5-21	Intl Paper & P $5 pf..	929	3-30-40	1.25	..	3	3.20	.01	48⅜	41½	47	+ 1⅞	21,600
6	2⅜	6¼	3¼	5⅝	1-24	1⅝	5-18	Int Rys Cen Am np.IRC	500	......	..	..	3	.64	.78	2	2	2	+ ⅜	200
48½	28⅞	60½	39½	56⅜	2- 6	38	5-21	Int Rys Cent Am $5 pf.	100	5-15-40	1.25	..	3	4.46	5.14	41	39	39	— 1	240
30⅛	19⅝	38	29	37⅝	4-12	28⅞	5-28	Internatl Salt np...ILS	240	7- 1-40	37½c	Q	A	1.93	2.36	27	26⅞	26⅞	— 3⅛	200
35⅜	28	40⅜	31¼	36⅝	1- 5	25	5-23	Internatl Shoe np...ISS	3,350	4- 1-40	37½c	Q	A	1.97	1.28	28½	28	28½	— 1	400
35⅜	12	33	10	28	1- 5	13½	5-21	Internat Silver $50..INR	91	12- 1-30	1.00	..	3	d.03	.15	15⅝	15⅝	15⅝	+ ⅞	900
96⅝	46½	107	84	102¼	4- 3	97½	1-15	Internat Sil 7% pf....	60	7- 1-40	n2.00	..	3	1.70	1.98	95	87	98½	..	*none
11⅞	5½	9⅞	3⅞	4⅞	4- 5	1⅝	5-15	Int Tel & Tel np.....IT	5,123	1-15-32	15c	..	A	.76	1.10	2⅜	2⅜	2⅜	— ⅜	10,400
11⅞	6	9⅝	4	4⅞	1- 3	1⅝	5-17	Int T & T for ct......	1,276	......	..	..	..	....	....	2⅜	2⅜	2⅜	— ½	2,500
18	6⅛	14⅜	7⅞	10⅝	1- 3	4⅝	5-21	Interstate Dept St npISD	309	11- 1-37	50c	..	A	.53	d.60	5⅝	5⅝	5⅝	— ⅛	800
83¼	63	87	76	90	4-10	75½	5-25	Interstate Dept St $7 pf.	25	5- 1-40	1.75	Q	A	14.64	dz.14	77	77	77	+ 1⅝	10
12⅜	8	10⅜	7⅜	8⅜	1- 9	5½	5-21	Intertype Corp np...IRY	222	12-27-39	20c	..	3	.25	.19	5⅞	5⅞	5⅞	..	300
24	16	32⅜	18	28	3-13	20⅞	5-23	Island Crk Coal $1...ICR	594	7- 1-40	30c	..	3	.85	.44	21⅜	20⅞	20⅞	— ⅜	200
124	113½	125	119½	127¼	5-13	123	1-13	Island Creek Coal $6 pf.	50	7- 1-40	1.50	Q	3	21.54	11.85	126	126	126	— 1	70
28½	10⅜	18	13	17	1- 3	9	5-21	JARVIS, W B, $1....JRV	300	3-28-40	37½c	..	9	.73	.72	10¼	9¼	10¼	+ ¾	1,000
37½	22⅜	44⅜	34	52	3-27	34⅜	5-22	Jewel Tea new.......JWT	560	6-20-40	60c	Q	A	2.82	2.54	37⅜	37	37	+ 1½	600
111⅝	58	105	59	77½	1- 4	45	5-25	Johns-Manville np....JM	850	6-24-40	75c	..	3	.77	d.01	50½	45	49½	+ 4½	3,300
130	122	133	122	132	1-15	122¼	5-22	Johns-Manville $7 pf...	68	7- 1-40	1.75	Q	3	10.42	1.67	124	123	123⅞	+ 1	80
78	49⅜	83	35	69	4- 9	48½	5-17	Jones & Laugh $7 pf.JL	600	4-15-40	n1.00	..	3	1.93	.64	51¼	49	50	+ ¼	700
24½	12½	19½	13	16	4- 4	10	5-24	KALAM STOVE $10KAL	300	5- 1-40	12½c	Q	3	d.36	d.41	11	10¼	10½	..	300
123	118	121½	117½	121	3-15	117⅝	5-28	Kan Cy P&L $6 pf.KLT	40	7- 1-40	1.50	Q	12	99.77	90.82	117⅝	117⅝	117⅝	— 2⅝	20
13⅛	5⅛	11⅜	5⅜	7⅝	4- 4	3⅝	5-21	Kansas City So np..KSU	510	8- 1-31	50c	..	3	.20	d.27	4	3⅝	3⅝	..	600
24½	12	24	11	20	1- 5	11	5-23	Kansas City South $4 pf	210	12- 8-39	1.00	..	3	1.49	.62	13	13	13	+ 1	100
12	11	16⅜	8⅜	15½	1- 8	9	5-23	Kaufmann D S $1..KKN	600	4-29-40	12c	..	A	1.67	1.00	10½	9	10	+ 1	800
100	80	99	79	97	2-23	92	5-21	Kaufmann D S $5 pf...	60	6-15-40	1.25	Q	A	21.62	14.82	98⅛	82	92	..	*none
16	10½	15	12⅛	15½	1- 8	7½	5-21	Kayser (Julius) $5..JKS	484	5-15-40	25c	..	3	.09	.31	8¼	8¼	8¼	+ ½	100
91	63	100¼	85	109	4-18	95	1- 9	Keith-Alb-O $7 pf..KLO	64	7- 1-40	n1.75	..	13w	4.86	5.09	103⅛	98	98½	..	*none
14⅜	4⅜	14⅜	7½	17⅞	4-23	8½	5-21	Kelsey Hayes W A..KW	290	12-21-36	1.50	..	3	1.99	1.12	10⅛	9½	10	— ¼	1,600
10⅛	3	10⅝	5	9⅜	4-23	4⅝	5-22	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	3	1.05	.60	5⅝	5	5⅝	— ⅜	1,900
100	80	99	79	103⅜	4-17	90	1- 2	Kendall Co $6 pf..KLL	33	6- 1-40	†2.88	Q	A	29.22	3.07	97	87	97	..	*none
51	26⅜	46½	28	38⅝	1- 3	24⅛	5-21	Kennecott Copper np.KN	10,822	6-29-40	o75c	..	A	3.14	2.10	29⅜	26½	x27	— ½	26,600
14⅝	6½	16⅞	8⅜	14⅝	2- 9	10	5-21	Keystone Steel np..KES	758	6-15-40	25c	..	3	.37	.42	11¼	10¼	x11¼	+ 1½	1,400

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of June 1.

For Calender Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 1

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earn. Basis	Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46⅝	4-18	27⅝	5-21	Kimberly Clark np.KMB	500	7- 1-40	†50c	Q	3	1.57	.92	32	30½	32	+ 2¼	700
3⅝	1¼	4	1⅝	2⅝	1-24	1½	5-22	Kinney (G R) $1...KNX	201	4- 1-31	25c	..	A	d.02	d.95	1⅝	1½	1½	..	500
19⅝	9	30¼	12⅞	31⅝	4- 8	17½	5-20	Kinney (G R) $5 pr pf..	63	12-27-39	1.50	..	A	5.35	2.43	23	18⅞	18½	..	*none
22⅝	15½	26⅝	20	26	2-16	19½	5-23	Kresge (S S) $10....KG	5,518	6-13-40	30c	..	A	1.90	1.64	20½	19⅝	x20½	+ ⅛	3,300
8	2½	5⅛	3⅜	4	2-26	2	5-21	Kresge Dept Sts $1..KDS	248	......	..	..	A	.05	d.02	2⅜	2⅜	2⅜	— ⅛	100
31⅝	22	29⅝	23⅝	29½	1- 3	23⅝	6- 1	Kress (S H) np.....KSC	2,358	5- 1-40	40c	Q	A	1.93	1.38	24½	23⅝	23⅝	— ½	1,000
21⅝	12⅝	29⅞	20¼	34½	4- 9	23½	5-21	Kroger G & B np....KR	1,848	6- 1-40	50c	..	A	3.02	2.04	25⅝	24	25¼	+ ¼	6,700
18	8	13½	7	9⅝	1- 5	4	5-21	LACLEDE GAS.......LG	107	12-15-33	1.50	..	12	d3.44	d1.08	4⅝	4¼	4¼	..	60
30	15	23½	12½	18⅝	1- 5	8¼	5-23	Laclede Gas $5 pf........	25	12-15-33	2.50	..	12	d9.73	.57	13	9	8¼	..	*none
17	8¼	18⅝	14	16⅝	1-11	12	5-15	Lambert np.........LAM	746	4- 1-40	37½c	..	3	.59	.58	13¼	12	12⅝	+ ¼	900
7⅛	3¼	5⅝	3¼	6¼	4- 5	3⅛	5-28	Lane Bryant np....LNY	135	5-27-37	50c	..	6	.08	d1.64	3¼	3⅛	3⅛	— ⅛	100
30⅝	10⅝	37⅝	25	35⅝	1- 4	16⅝	5-21	Lee Rub & Tire $5....LR	300	2- 1-40	75c	..	A	5.46	3.72	18	17⅝	17⅝	+ ⅝	800
25⅝	13½	25	17	23½	1-10	15⅛	5-22	Leh Port Cem $25..LPT	770	5- 1-40	37½c	Q	12	2.58	1.08	16⅝	16⅝	16⅝	+ ⅝	100
120	95	118	112	115	1- 8	104½	5-27	Lehigh Port Cem $4 pf..	57	7- 1-40	1.00	Q	12	38.00	18.38	104½	104½	104½	— 4	10
1⅛	⅝	3⅛	⅜	1⅜	1- 5	⅜	4-17	Lehigh Val Coal np.LEH	1,205	......	..	..	3	.08	d.22	⅜	⅜	⅜	— ⅛	400
5⅜	1⅞	8⅝	1½	1⅞	1- 4	2	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c	..	3	1.16	d.40	2⅝	2⅛	2⅝	+ ⅝	800
7⅞	3	6⅝	2½	4	1- 3	1⅜	5-23	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	3	d.37	d.17	2	1½	1⅞	+ ⅜	2,800
29	19⅝	27⅝	20	24⅝	4- 4	15¼	5-21	Lehman Corp $1...LEM	2,087	4- 5-40	20c	Q	9	.77	.55	18⅝	16⅝	18¼	+ 1¼	3,200
14⅝	6⅞	13⅝	9⅝	13⅞	2-17	9½	5-15	Lehn & Fink $5.....LNP	400	6-14-40	25c	..	3	.50	.58	10⅝	10⅝	10⅝	+ ¼	200
35⅝	19⅝	32¼	23	29	1-11	18⅝	5-21	Lerner Stores np....LER	400	4-15-40	50c	Q	A	3.48	2.89	20	19¼	20	..	600
58⅝	23¼	56⅝	36½	53⅝	1- 3	32¼	5-21	Libbey-Owens-Ford ..LY	2,488	6-15-40	50c	..	3	1.15	.69	34⅝	32½	x32⅞	— ½	1,800
9	5½	10	4½	9½	4-20	5	5-17	Libby, McN & L np..LJ	3,628	10-23-37	1.40	..	A	1.04	d.92	5⅝	5⅛	5⅝	..	1,500
37¼	25	43½	33	45	4-15	33	5-28	Life Savers $5......LSV	350	6- 1-40	40c	Q	3	.65	.64	34½	33	33½	..	300
102	81	108⅞	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	859	6- 1-40	1.00	Q	A	6.13	6.09	92	91	92	+ 3	300
103⅝	81½	109⅝	95¼	109½	4- 5	87	5-22	Liggett & M B $25......	2,277	6- 1-40	1.00	Q	A	6.13	6.09	98	90¼	92	+ 1½	2,200
176½	157	180	152	180½	5- 9	170	5-22	Liggett & Myers $7 pf..	225	7- 1-40	1.75	Q	A	99.19	98.50	175	168⅞	170	..	*none
18½	14⅝	19	15	23½	4- 4	16	5-22	Lily Tulip Cup np....LIL	190	6-15-40	30c	Q	12	3.49	2.43	16⅛	16⅛	x16⅛	+ ⅛	100
40⅝	20¼	40⅞	20⅝	29½	1- 3	13¼	5-21	Lima Loco np.......LMW	211	12-15-37	1.50	..	A	d.64	d3.26	17⅝	14½	17½	+ ⅞	1,800
50	29	47	31½	41	4- 6	27	5-21	Link Belt np.......LKB	718	6- 1-40	25c	..	3	.54	.22	28½	27	28¼	+ 1¼	900
25⅛	15⅝	20¼	10	14⅝	4-27	9	5-17	Lion Oil Rfg np....LNO	435	4-20-40	25c	Q	3	.39	d.03	9⅝	9	9	— 1	1,200
21½	12⅛	19	13⅛	18⅝	3-27	10⅛	5-21	Liquid Carb np.....LQT	700	7- 1-40	25c	Q	3	d.12	d.01	12⅛	11⅞	12	..	1,000
37⅞	5⅝	36⅝	18⅛	41⅞	4-15	27⅛	3-18	Lockheed Aircraft $1.LK	1,000	12-23-39	g1.00	..	A	4.04	.67	31⅝	27½	29¼	— 1	48,700
62½	33	54½	30½	37⅝	3-15	20½	5-21	Loew's np...........LW	1,666	3-30-40	50c	..	16w	3.08	1.94	23½	21⅞	22	..	5,500
111½	99	109½	101⅞	109½	4- 8	97	5-22	Loew's $6.50 pf.........	137	5-15-40	1.62½	Q	16w	39.47	24.78	98⅞	97	97	— 2	200
9	⅝	21⅞	6	39⅛	4- 8	15⅝	5-21	Loft, Inc $1..........LF	1,473	4- 2-40	¶	..	3	d.19	d.28	19⅝	16⅛	18⅝	+ ⅛	71,400
63⅛	26	62	38½	46½	1- 2	29⅛	5-23	Lone Star Cem np..ICM	973	6-28-40	75c	Q	3	.57	.61	31⅝	29½	29⅝	..	2,200
5⅝	2½	6⅛	2	4½	4-10	2	5-17	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	3	d.0007	d.0005	2⅝	2⅛	2⅝	+ ⅛	300
23½	14⅝	22½	16¼	18⅝	1-11	15	5-25	Loose-Wiles Bis $25.LWB	548	8- 1-40	25c	Q	3	.45	.33	15⅛	15	15⅛	+ ⅛	600
107½	92	110	105	109½	5- 3	105¼	5-23	Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.25	Q	3	7.01	5.41	105½	105½	105½	..	10
21⅝	13⅝	24⅝	19½	25½	4- 2	18⅝	5-17	Lorillard (P) $10.....LL	1,872	7- 1-40	30c	Q	A	1.69	1.78	19⅞	19	19½	..	1,700
154	125	159½	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf......	98	7- 1-40	1.75	Q	A	39.25	40.95	140¼	138½	138½	— 1½	120
57½	29⅞	67	36⅛	60	1-25	38	5-18	Louisville & Nash....LN	1,170	2-28-40	1.25	..	3	1.06	.97	41	41	41	..	100
19⅝	12½	20½	15⅝	21½	1- 4	15⅛	5-21	Louisv G & E A np.LOU	600	6-25-40	37½c	Q	12	2.72	2.00	17	17	17	+ ½	200
32	22	35	28	35	1- 3	25⅝	5-22	MacAND & F $10..MAF	307	4-15-40	50c	..	3	.59	.51	25⅝	25⅝	25⅝	— ¼	200
126	116⅝	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf.	21	4-15-40	1.50	Q	3	10.52	9.35	130	130	130	— 2	20
32½	16	33⅝	18	28⅝	1- 3	17	5-24	Mack Trucks np......MQ	597	12-28-39	50c	..	3	.19	d.16	20	18½	18⅝	+ ⅛	3,600
49½	24⅞	43½	25¼	31	4-15	20½	5-21	Macy (R H) Co np..MZ	1,660	6- 1-40	50c	Q	53w	2.36	1.42	22⅛	21⅛	22⅛	+ ⅝	5,100
19⅝	10	19½	11½	12⅝	1- 4	9	6- 1	Madison Sq Gar.np.MAQ	275	5-21-40	35c	..	3	1.12	.99	9⅝	9	9	— ⅝	600
40½	18⅛	40	25⅝	38	3- 8	21½	5-22	Magma Copper $10.MMX	408	6-15-40	50c	..	3	.84	.60	25⅝	24	x25½	+ 2	800
2⅝	⅝	6⅝	1	4⅝	4-18	2	5-21	Manati Sugar $1....MNU	418	......	..	..	A	d.12	....	2⅝	2⅛	2⅛	— ¼	2,200
9	4⅝	7⅝	5	7½	3-11	4	5-21	Mandel Bros np....MBS	313	3-27-40	50c	..	A	.86	.49	5½	4⅛	4⅛	..	*none
20½	5⅝	30	10	35½	2-28	24	5-21	Manhattan Ry gtd.MAN	14	7- 1-32	1.75	..	..	....	....	28	28	28	+ 3¾	10
..	..	29	27	32½	4-16	24	5-22	Manhattan Ry gtd ct...	29	......	..	..	..	....	....	29	25⅞	29	+ 3¾	310
10⅝	2⅝	15⅞	5	17½	5- 9	14⅛	5-21	Manhattan Ry mod gtd.	46	4- 1-30	40c	..	..	....	....	16⅛	15⅛	16⅛	+ 1	600
..	..	16	12⅝	17⅛	5- 9	13½	5-21	Manhattan Ry gtd cod..	518	......	..	..	..	....	....	16⅝	15⅝	16⅝	+ 1	8,200
16	9	16	10	16⅛	1-17	11½	5-23	Manhat Shirt $25...MSH	230	6- 1-40	25c	Q	A	2.04	.73	13	13	13	+ ⅜	100
2⅝	1⅛	2⅛	1	1⅛	5- 9	⅝	5-31	Maracaibo Oil $1...MAB	330	......	..	..	A	.03	d.11	1	⅝	⅝	— ⅛	200
7½	4⅝	5⅝	4⅛	5⅝	1- 5	3⅛	5-22	Marine Midland $5..MM	5,836	4- 1-40	10c	..	3	.12	.12	3⅞	3⅜	3⅞	..	1,900
16	5⅝	8½	3⅝	8½	3-29	2⅞	5-21	Market St R$6prpf.MRR	116	1- 1-24	1.50	..	12	d1.99	d3.72	3⅜	3½	3⅜	+ ⅛	110
14⅞	5½	17⅝	9⅝	15⅝	2-21	8⅝	5-21	Marshall Field np...MF	1,944	4-30-40	10c	Q	3	.32	.10	10	9	9⅝	— ⅛	4,200
37⅝	14⅛	45⅝	26½	47⅝	4-16	29⅝	5-21	Martin (Glenn) $1...ML	1,092	12-21-39	g1.00	..	3	1.98	.63	35⅝	31	33¼	— ⅝	18,300
7⅞	2⅝	8½	2	14⅝	4-15	6⅛	5-21	Martin-Parry np....MRT	199	12-27-30	o4.00	..	3	1.56	d.18	8⅞	6½	7⅞	+ ½	15,900
61	25	57½	30	40⅞	1- 8	22	5-21	Masonite Corp np..MNC	537	6-10-40	†50c	Q	12w	.43	.37	23½	22½	23	..	800
36⅞	19⅝	37⅝	20⅝	32⅝	4-15	21⅛	5-21	Mathieson Alk np..AKL	858	6-29-40	37½c	Q	3	.39	.15	23⅞	21⅞	23⅛	+ ½	1,700
165	156	176	155	170	2- 2	161½	1- 6	Mathieson Alkali $7 pf..	24	6-29-40	1.75	Q	3	15.31	6.81	162	150	162	..	*none
53	28¼	53⅝	40⅝	53½	1- 4	36⅝	5-22	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	5.58	3.10	41⅝	38½	38½	— 1½	2,100
7⅝	3½	6⅝	3½	4½	2-23	2¼	5-22	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	3	.06	.07	2⅝	2⅜	2⅜	— ½	500
97	75	105	93	105	3-29	98	1-11	Maytag Co $6 pf.......	33	5- 1-40	1.50	Q	3	a1.14	1.25	99½	98½	98½	— 1½	70
28¼	16⅝	36½	24⅝	30½	4- 3	20	5-23	Maytag Co $3 pf.......	278	5- 1-40	75c	Q	3	a1.14	1.25	20	20	20	..	100
15⅞	8⅝	15⅛	10⅞	16¼	1- 3	10½	5-22	McCall Corp np....MCA	528	5- 1-40	35c	Q	A	1.40	1.06	11⅛	10⅝	10⅝	— ¼	800
13⅝	6	17⅝	9⅝	17⅞	4- 8	10	5-21	McCrory Stores $1...MS	990	6-28-40	25c	Q	A	1.95	1.48	11⅝	11	11⅝	+ ⅝	1,400
92½	61	108½	88	111	2-24	93	5-21	McCrory Stores $6 pf..	50	5- 1-40	1.50	Q	A	44.62	35.30	105½	95	93	..	*none
20½	10	25½	15⅝	29	4- 3	17⅛	5-21	McGraw Elec $1...MGR	473	2- 1-40	25c	Q	12	3.09	2.11	19½	18	19½	+ 1⅝	800
12⅝	7	10⅝	5½	9¼	4-25	5⅞	5-23	McGraw-Hill P np..MCG	600	5- 1-40	15c	..	3	.40	.26	5½	5¼	5¼	..	200
53½	35½	59⅝	39	47½	1- 3	27	5-21	McIntyre Porc $5....MP	798	9- 3-40	50c	..	A	4.66	4.65	29	27⅝	28	..	2,000
26⅛	13⅝	18½	8⅝	12⅞	1- 8	5¼	5-16	McKeespt T P $10..MTN	728	1- 5-38	50c	..	A	.25	d.98	6⅝	5⅞	6⅛	+ ⅛	2,200
9⅝	1⅛	2⅞	2⅝	8⅝	4- 1	2⅞	1-11	McKess & Rob $5..MCK	1,283	12-15-37	¶	..	..	....	....	4⅝	4½	4½	— ½	5,500
41	12	18	15	32½	4- 1	17¼	5-28	McKesson & Rob pf.....	606	12-15-38	75c	Q	..	....	....	19⅝	17½	18½	— 1½	1,800
11¼	5	10⅝	6⅝	9¼	1- 4	5	5-21	McLellan Stores $1.MLL	734	1-25-40	40c	..	12	1.02	.94	6	5½	5⅞	— ¼	1,000
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf...	30	5- 1-40	1.50	Q	12	30.94	28.94	93	90	93	— 1	60
15⅝	6⅝	14⅝	6	14⅝	5- 3	7¼	5-28	Mead Corp np.....MEA	625	12-20-37	50c	..	A	.46	d.92	9	7¼	8½	+ ½	2,000
80	55	73	56	85	5- 6	64	2-20	Mead Corp $6 pf A.....	33	6- 1-40	1.50	Q	A	a0.17	d1.30	75	75	75	— 1½	20
73	50	63	39⅞	82	5- 2	53¼	2- 6	Mead Cp $5.50 pf.......	50	6- 1-40	1.37½	Q	A	a0.17	d1.30	70	60	60	..	*none
57¼	32½	30⅝	28⅛	34½	3- 5	24½	5-24	Melville Shoe $1....MES	919	5- 1-40	50c	..	A	5.30	8.50	26	25¼	25⅞	+ 1⅝	700
7⅛	3½	6⅝	3	6⅝	1- 5	2⅛	5-22	Mengel Co $1 ....MC	416	10- 1-30	50c	..	3	d.02	d.33	2⅞	2⅜	2⅜	— ⅛	1,900
30	14	28½	14	26	2-21	11¼	5-22	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	3	.50	d1.44	13½	12½	12⅝	— ⅝	340
16⅝	11	21½	11⅝	28¼	5- 7	12	5-21	Merch & Min T np.MMT	246	9-30-39	25c	..	3	d.60	.28	14½	12	13	..	*none
47½	26⅝	39¼	25	32⅞	4- 8	24	5-22	Mesta Machine $5..MCC	1,000	7- 1-40	50c	..	A	2.72	2.91	28	24½	28	+ 3½	700
14⅝	5⅝	16⅞	6½	12¼	4-10	6¼	5-21	Miami Copper $5.....MI	747	3- 1-40	20c	..	A	1.08	d.38	8¼	6½	7⅝	+ ⅝	4,300
22⅝	12¼	18	11½	17⅝	5- 9	11½	5-21	Mid-Cont Pet $10...MPZ	1,858	6- 1-40	40c	..	3	.78	d.02	13	11⅝	12⅝	+ ⅝	3,300
30⅝	15¼	40	18⅝	40⅛	4- 8	23½	5-21	Midland Steel P np.MPO	242	7- 1-40	50c	..	3	1.61	1.37	28¼	25⅞	27	+ 1¼	1,000
111	76	120½	101	122	5- 9	103	5-24	Midland Steel Prod $8 pf	97	7- 1-40	2.00	Q	3	6.30	5.70	109	105½	105½	+ ½	320
92	46½	85½	44¼	54	4- 8	33¼	5-21	Minn Hon Reg np.MHW	622	6-10-40	†75	Q	3	.42	.06	39⅝	37	38¼	— ½	1,100
117	100	114	103¼	110	1-20	99¼	5-24	Minn Hon R $4 pf......	30	6- 1-40	1.00	Q	3	9.60	2.19	100	100	100	+ ⅞	160
8	4	6⅝	2⅝	4⅝	4-24	2⅛	5-16	Minn Moline P $1..MPW	700	......	..	..	A	d.82	.12	3	2½	3	+ ⅝	1,200
72½	35	54	36	48	4-25	26	5-21	Minn Moline P Impl pf..	100	10-27-38	n6.50	..	A	.65	7.37	40	29⅞	26	..	*none
17⅝	10⅝	14⅞	8⅝	11	4- 6	7⅛	5-21	Mission Corp $10...MCO	1,380	12-15-39	40c	..	A	.87	1.04	8¼	7½	7½	— ⅝	1,100
3⅝	1½	2⅝	1	1⅛	1- 2	⅝	5-16	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	3	d2.65	d2.86	⅝	½	½	..	1,100
11½	4⅝	9⅝	2⅝	4⅝	1- 3	1½	5-22	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75	..	3	d1.46	d1.72	2	1⅝	1⅞	..	2,600
2⅝	⅛	1⅛	⅝	⅝	1- 8	1/16	1-26	Missouri Pacific....MOP	828	......	..	..	3	d5.05	d5.97	3/16	3/16	3/16	..	100
3⅝	1⅛	2½	⅝	⅞	1- 3	3/16	5-18	Missouri Pacific $5 pf...	718	10- 1-31	1.25	..	3	d4.57	d5.64	¼	¼	¼	..	2,600
20½	10	21	10⅝	19⅝	1- 1	9½	5-21	Mohawk Carp $20..MOK	550	6-15-40	25c	Q	A	3.29	d2.72	11⅝	10½	x11¼	+ ⅞	1,200
110	67	114⅝	85⅝	119	5- 2	89	6- 1	Monsanto Chem $10.MTC	1,262	6-15-40	50c	..	3	1.23	.88	91⅝	89	x89	— 1	3,900
117½	111	121	110	118	1- 8	110	5-23	Monsanto Chem $4.50 pf	50	12- 2-40	2.25	S	3	a16.34	12.09	113⅝	112	113	— ½	70
..	..	122½	112	121½	1-30	113¼	5-27	Monsanto $4.50 pf B....	50	12- 2-40	2.25	S	3	a16.34	12.09	115⅝	113½	115⅝	+ ½	120
54¼	25	57⅝	40⅛	56	1- 3	31⅝	5-21	Montgomery Ward np.M	5,217	7-15-40	50c	..	3	.88	.78	37	33¼	35⅛	+ ¼	13,500
38⅝	22¼	47	31½	45	2- 2	33¼	5-21	Morrell (J) np.....MOL	400	4-25-40	50c	..	A	5.58	3.63	37	33⅛	33¼	..	*none
40½	25	37¼	22½	30⅞	2- 1	22⅝	5-21	Morris & Essex $50..ME	300	7- 1-40	1.75	..	..	....	....	23⅝	23	23	..	220
22⅝	10⅛	19	9⅛	16	4-18	8⅞	5-22	Motor Products np..MPS	391	6-10-40	50c	..	3	1.02	.17	11	9⅞	x10¼	+ ½	2,600
17⅝	8	17⅞	10	18⅝	4- 4	12	5-21	Motor Wheel $5...MRW	850	6-10-40	40c	Q	3	.73	.49	14½	12⅝	12⅞	— ⅝	1,900
32	11⅛	30	16¼	26⅞	1- 9	15	5-21	Mueller Brass $1...MUB	266	11-22-39	40c	..	A	2.60	1.00	17½	16½	17	+ ½	500
8¼	4	7¼	3⅝	5⅛	2-16	2⅝	5-18	Mullins Mfg B $1..MNS	546	7-20-37	¶100%	..	3	.005	.08	3	2⅝	2⅞	..	1,800
64¼	26	44½	30	39	2-28	20	5-21	Mullins Mfg $7 pf......	29	3- 1-38	1.75	..	3	1.84	3.30	25	23	23	+ 1	110
15½	9⅛	14⅝	9	15⅝	3-20	8¼	5-22	Munsingwear np...MUN	150	3- 5-40	25c	..	A	.39	d.32	9⅝	9⅛	9⅝	+ ⅝	100

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earn. Basis	Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
62½	34⅝	70½	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	6- 1-40	1.00	Q	A	6.47	4.77	63	56	63	+ 5½	1,300
110½	95	111½	105	111	3-14	97⅛	5-22	Murphy G C Co $5 pf...	40	4- 2-40	1.25	Q	A	82.70	62.35	108	103	101	..	*none
10½	4	9⅛	4	8¼	2-16	4	5-21	Murray Corp $10....MUY	970	12-20-27	25c	..	3	.48	....	4⅝	4⅛	4⅝	+ ⅛	3,900
54	37¼	52	43½	53	4- 9	42½	5-21	Myers (FE)&Bro npMBC	200	6-25-40	75c	Q	3	1.17	.98	44	43	44	..	200
12½	6⅝	9⅛	5⅝	7⅝	2-15	3⅝	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	..	3	.09	.03	4⅝	3⅝	4⅛	+ ⅛	11,400
29	7½	26⅞	14	22½	1-12	11½	5-21	Nash, Chat & St L.CHA	256	2-26-40	1.00	..	3	.08	.85	12½	11½	11⅝	— ½	160
14⅝	8⅛	18⅝	7⅝	21½	4-30	13½	1-13	National Acme $1..NCM	500	12-27-39	50c	..	3	1.03	.11	18⅝	16	17½	+ ½	10,700
10½	3½	9½	5	11½	4-15	5⅞	5-20	Natl Auto Fibre $1.NAF	713	4-15-40	15c	..	3	.79	.61	7	6⅝	7	..	1,200
..	..	..	..	8½	5-28	8	5-31	Natl Auto Fib pf.......	200	6- 1-40	15c	Q	3	2.15	....	8½	8	8½	..	500
14⅝	6	15	7½	16¼	4-15	9⅝	5-21	Natl Aviation $5...NTA	477	12-15-39	25c	..	3	d.02	d.03	11¼	9⅞	10¼	— ¼	3,300
28	15½	28¼	21⅝	24½	1-24	17⅝	5-28	National Biscuit $10..BI	6,289	7-15-40	40c	..	3	.38	.40	19	17⅝	18⅛	— ⅝	10,100
168¼	150	175	147½	170½	3- 6	155¼	5-23	National Biscuit $7 pf...	248	5-31-40	1.75	Q	3	11.30	11.97	157	155¼	155⅝	..	*none
19	10¼	17⅛	10⅛	19	4- 1	16	1- 4	Natl Bond & Inv np.NBI	613	6-21-40	25c	Q	3	.60	.27	16	10	17⅝	..	*none
94½	65	95⅝	87	99⅞	4-17	91	5-18	Natl Bond & Inv $5 pf..	60	6-21-40	1.25	Q	3	7.39	4.05	89¼	80	91	..	*none
25½	20	23⅝	17⅝	20½	1- 3	16½	5-21	Nat Bd & Share np.NBS	360	4-15-40	15c	..	3	.18	.18	18	18	18	+ 1½	100
30⅝	12½	26⅛	14⅛	16½	1- 8	9⅝	5-22	Nat Cash Reg np....NC	1,628	7-15-40	25c	..	3	.29	.30	11	10¼	10½	— ½	2,800
..	..	16	8½	13⅝	3-12	6	5-21	Nat Cylinder G.....NCY	948	6-21-40	20c	..	3	.27	.20	8⅞	8	8⅞	+ ⅝	1,300
16¼	11⅛	18⅛	12½	18⅝	4-17	12½	5-21	Natl Dairy Prod np.ND	6,264	7- 1-40	20c	Q	A	1.97	1.70	14	12⅝	x12⅝	— ½	12,100
115½	106⅛	117½	110	116½	1- 3	108¼	5-17	Natl Dairy Prod $7 pf A	57	7- 1-40	1.75	Q	A	a182.05	114.74	108⅝	108½	x108½	+ ⅛	30
113½	105½	114	107	114	1- 3	107	5-23	Natl Dairy Prod $7 pf B	41	7- 1-40	1.75	Q	6	a67.66	49.09	108⅝	108	108⅝	+ ⅝	50
10⅞	3½	8⅝	4½	7¼	3-14	3¼	5-22	Natl Dept Store np..NX	484	12-22-39	o2.00	Q	A	.94	d.81	3⅝	3	3⅝	+ ½	1,000
6⅝	3½	6½	4½	6½	4- 8	5⅝	5-23	Natl Dept St $60 pf.....	183	4- 1-40	g30c	S	A	3.67	d1.96	6½	5⅝	5⅝	..	*none
30	17⅛	28½	20⅝	26⅞	4- 4	17⅛	5-22	Natl Distill Pr np....DR	2,045	5- 1-40	50c	Q	3	.53	.67	19½	18⅝	18⅝	+ ½	3,500
20⅞	11½	18⅝	10⅛	15⅞	1- 6	8	5-29	Natl Enam & St np.EGK	115	12-23-37	50c	..	A	d.88	d4.68	8	8	8	— ½	300
16⅝	5	16⅞	8⅛	12⅝	1- 3	5½	5-21	Natl Gypsum $1.....NG	1,261	12-22-39	g25c	..	A	.94	.49	6⅛	5⅛	5⅝	— ½	6,200
..	..	106	83	96	1-31	80	5-18	Natl Gypsum $4.50 cv pf	60	6- 1-40	1.12½	Q	A	24.25	15.86	74	71	80	..	*none
31	17⅛	27⅛	17⅝	22½	4- 9	14⅛	5-24	National Lead $10.....LT	3,095	6-29-40	12½c	Q	A	1.23	.75	16	14⅛	16	+ 1⅝	4,400
178¼	154	173⅛	152	173⅝	1-31	160	5-29	National Lead $7 pf A..	244	8- 1-40	1.75	Q	A	27.04	20.03	160	160	x160	— 7⅛	100
145½	127	145	132	148½	1-29	137⅛	5-21	National Lead pf B.....	103	5- 1-40	1.50	Q	A	55.30	35.97	..	137	137½	..	*none
28⅝	13¼	35¼	14⅛	27	1- 4	13½	5-21	Natl Mall Stl C np.NML	489	6- 8-40	25c	..	3	.97	.59	17	14½	16⅝	+ ⅛	700
9⅝	5	10	6⅝	8⅞	1- 3	5⅝	5-22	Natl Pow & Lt np...NL	5,469	6- 1-40	15c	Q	A	1.12	1.28	6⅛	5⅞	6	..	4,400
81⅝	44⅝	82	52	73⅝	1- 3	48	5-21	National Steel $25....NS	2,203	3-30-40	50c	..	3	1.82	1.10	53	49½	53	+ 3	3,400
23	12½	15⅛	5⅝	9⅞	1- 4	4⅝	5-24	National Supply $10.NH	1,156	12-22-37	¶	..	3	d.11	d.68	5⅝	4⅝	5⅝	+ ⅝	4,600
75	70	50⅝	40	43½	4- 4	40½	2-10	National Supply $6 pf...	65	3-31-39	75c	..	3	a1.46	d.80	41	27	43½	..	*none
82	55	59⅝	33⅝	43⅝	4- 3	26⅝	5-24	National Supply $5.50 pf	231	3-31-39	68¾c	..	3	a1.46	d.80	30	25⅛	26⅝	..	*none
30	18	20	10	14⅝	5- 3	8	5-23	National Supply $2 pf...	282	9-30-38	50c	..	3	.06	d2.29	8⅝	8½	8⅝	+ ⅝	200
4⅛	2½	5⅝	2⅝	8⅝	4- 2	3⅛	1- 4	National Tea np....NTY	660	4- 1-37	15c	..	12w	.22	d.21	4⅞	4⅝	4⅝	+ ⅛	1,100
12⅝	7⅝	11⅝	8⅛	10⅞	4-11	7⅛	5-21	Natomas Co np....NOM	975	4- 1-40	20c	Q	3	.32	.25	8	7⅝	7⅝	— ⅛	900
26	14⅝	29½	18½	25⅝	3-13	14	5-22	Neisner Bros $1.....NEB	206	6-15-40	25c	Q	A	2.75	1.48	17	15⅝	16⅛	..	*none
71	58	87½	73½	91	4-29	75	5-21	Neisner Br $4.75 pf.....	25	5- 1-40	1.18¾	Q	A	29.00	16.87	80	70	75	..	*none
40	28	42	32	55½	4- 6	36	5-22	Newberry (J J) np..JJN	395	7- 1-40	60c	..	A	5.44	4.04	41	39½	40	+ 4	400
108⅝	99½	112½	105¼	110	1- 4	100¼	5-24	Newberry (J J) $5 pf...	49	6- 1-40	1.25	Q	A	45.61	35.17	105	90	100¼	..	*none
88⅝	42	84⅛	57⅛	75⅛	3- 9	44⅛	5-31	Newmont Min $10..NEM	800	6-28-40	¶100%	..	A	4.22	4.56	46	44⅛	x44½	— 2⅝	1,100
19⅝	9⅞	17⅝	8½	14⅝	2-20	6⅝	5-21	Newport Indust $1...NT	621	10-26-37	75c	..	3	.26	.11	7⅝	6⅝	7	..	3,200
48½	20	62	27	50	1- 3	30⅝	5-21	N Y Air Brake np.NRB	260	5- 1-40	50c	..	3	2.09	.42	34	31½	33⅝	+ 1⅝	1,000
21⅝	10	23⅝	11⅛	18⅞	1- 3	9⅝	5-21	New York Central np.CN	6,448	11- 2-31	1.00	..	3	d.08	d.67	10⅝	9½	10¼	— ½	34,800
23	7	25⅝	10⅛	21⅛	1- 4	8⅞	5-21	N Y, Chic & St L..NKP	337	7- 1-31	1.50	..	4	d.80	d2.60	11	9½	10⅛	— ½	1,400
38¼	12⅝	45⅝	18⅛	39	1- 3	15	5-21	N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	4	1.25	d.43	18⅝	16	18	+ ½	5,800
37⅝	18	43⅛	30	33½	3- 9	20½	5-21	N Y C Omnibus np.NYB	487	6-26-40	75c	Q	3	1.06	1.24	24	22	24	+ 1	1,000
4⅝	2	10⅝	1⅝	8⅝	4-22	3⅛	5-21	New York Dock np.NYD	70	2-15-22	2.50	..	3	d1.94	d2.37	3½	3⅛	3⅛	..	100
11⅜	5¼	15⅛	4⅞	12¼	4-22	4⅝	5-21	New York Dock pf.....	100	2- 1-32	2.50	..	3	d.11	d.41	6	5½	5½	..	400
120	101	118½	106	115¼	3-11	104	5-21	N Y & Harlem $50.HAR	173	7- 1-40	2.50	S	..	....	....	108½	103½	108½	..	*none
111	110	120	119	111½	4-30	110	4-26	N Y & Harlem $5 pf....	27	7- 1-40	2.50	S	..	....	....	117½	100	111½	..	*none
63½	54	62	47	56	2-20	46	6- 1	N Y, Lack & West.NLK	100	7- 1-40	1.25	Q	..	....	....	46	46	46	— 2	10
2⅝	⅞	1⅞	⅝	⅝	1- 3	⅛	5-25	N Y, N H & H........V	1,571	10- 1-31	1.00	..	4	d2.07	d1.79	⅛	1/16	1/16	+ 1/16	1,300
7½	2⅝	5⅛	1⅛	2	1- 4	⅝	4-12	N Y, N H & H $7 cv pf.	490	4- 1-32	1.75	..	4	d4.30	d3.40	½	⅜	⅜	+ 1/16	800
1⅞	½	1⅝	⅜	½	1-11	¼	4- 4	N Y, Ontario & W..OW	581	1-31-27	1.00	..	3	d1.10	d.66	½	½	½	..	200
16⅝	4⅝	17	8⅝	26⅞	4-22	13¼	1-15	N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	A	1.61	.82	20½	17½	18⅝	+ 1	22,900
90	38	94¼	70	134⅛	5-29	92	1-30	N Y Shipbuilding $7 pf..	22	4- 1-40	n1.75	..	A	52.00	29.85	134⅛	114	134⅛	+ 30⅛	8,310
26¼	12	33½	31⅝	35⅞	4- 6	20	5-23	Noblitt-Sparks $5....NSI	238	3-30-40	60c	..	3	1.20	.58	26	21	23	..	*none
198	133	217	168	226½	5- 4	175	5-22	Norfolk & Western.NFK	1,407	6-19-40	2.50	Q	4	6.79	3.74	183	180	x183	+ 5⅛	500
110	100	103½	111⅛	113½	3-27	105	5-25	Norfolk & West $4 pf....	230	5-18-40	1.00	Q	4	43.17	24.33	105	105	105	..	10
20	5⅞	29½	12⅝	26⅝	1- 3	15	5-15	North Am Avia $1...NV	3,435	12-15-39	1.00	..	3	.15	.39	19¼	16¼	17¼	— 1	34,900
26½	13⅝	26⅝	18⅝	23⅝	1- 8	14⅝	5-21	North American $10..NA	8,601	7- 1-40	30c	..	3	.54	.52	16⅝	15½	15⅞	— ¼	10,100
57½	45⅝	59⅞	52⅝	59	1- 8	47½	5-22	North American $3 pf...	697	7- 1-40	75c	Q	3	a4.27	3.98	50	50	50	+ 2½	200
..	..	59	50½	58	1-10	47½	5-22	North American $2.88 pf	607	7- 1-40	71⅞c	Q	3	a4.27	3.98	48½	48	48	+ ½	2,100
93⅝	75	89	82	90½	2-20	85	5-31	North Central $50..NNX	629	1-15-40	2.00	S	7	d3.29	d3.10	85	85	85	— 1½	90
14½	6⅝	14⅝	7	9¼	1- 3	4½	5-18	Northern Pacific.....NP	2,480	2- 1-32	75c	..	4	d.85	d1.63	5⅝	5	5¼	..	7,400
103	92½	113	100	113	3-25	101	5-24	North St Pow $5 pf.NRS	275	4-15-40	1.25	Q	12	27.78	23.94	107	103	101	..	*none
35	25	40	29	36	4-29	27	5-22	Northwest Tel $50.NWT	50	7- 1-40	1.50	S	..	....	....	29½	29½	29½	+ 1½	50
5	1⅝	6½	2⅝	5⅛	1- 3	2⅛	5-18	Norwalk T&R np...NRT	203	7- 1-26	20c	..	6	d.22	.44	2½	2⅛	2¼	— ⅛	1,000
41	12⅝	44⅝	32⅞	42½	1- 2	32	5-20	Norwalk T&R $3.50 pf..	11	7- 1-40	87½c	Q	6	d3.33	11.91	32	25	32	..	*none
..	..	..	..	16½	5-29	14⅞	5-27	Norwich Phar $2.50.NOR	800	6-10-40	25c	..	3	.26	.21	16¼	14⅞	16	..	1,100
14⅞	8⅞	10½	6	8⅝	5- 7	5⅝	5-21	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	3	.27	d.13	6⅝	5⅝	6	— ⅛	5,800
32⅞	19½	30	14⅛	23¼	4- 4	10½	5-21	Oliver Farm Eq np..OF	338	......	..	..	A	1.27	.18	12½	11	12¼	+ ½	1,100
19⅝	7½	20⅛	12	14⅝	3- 4	7⅝	5-21	Omnibus Corp $6....OM	627	6-29-40	30c	Q	12	1.61	....	9⅞	8⅛	9⅝	+ ⅝	3,600
111½	83½	113½	100¼	112	3-28	95	5-23	Omnibus Corp $8 pf....	62	7- 1-40	2.00	Q	12	24.26	....	97	97	97	+ 2	30
10	4	8½	4⅝	5⅞	4- 4	2⅛	5-22	Oppenheim Col np..OPS	220	7-26-37	50c	..	6	.66	.21	2⅞	2⅝	2⅞	+ ¼	300
29½	13⅝	27¼	15⅝	18⅝	1- 4	11½	5-21	Otis Elevator np.....OT	2,000	6-20-40	20c	..	3	.51	.43	12½	11½	12	..	2,500
147	122	146½	128	144	2-19	130	5-21	Otis Elevator $6 pf.....	65	6-20-40	1.50	Q	3	17.25	14.73	128	120	130	..	*none
15¼	6⅝	16	7½	12⅝	1- 3	7	5-21	Otis Steel np.........OS	916	10- 1-30	62½c	..	3	d.39	d.01	8	7	7⅝	+ ⅛	6,000
60	30¼	55½	33	41	1-11	21	5-21	Otis Steel $5.50 1st pf...	138	6-15-38	1.37½	Q	3	d1.20	1.31	24⅛	22⅝	24⅛	+ 2⅛	300
22½	10	26½	18⅛	32⅝	4- 4	20	5-23	Outboard M&M $5.OMM	297	5-10-40	40c	..	3	.56	.64	21⅝	20½	20	..	*none
52	39¼	54	40⅛	55	1-22	47	5-24	Outlet Co np........OTU	99	5- 1-40	75c	Q	A	5.28	.61	48	40½	47	..	*none
115	115	120	114½	120	1-17	115⅛	5-24	Outlet Co $7 pf.........	5	5- 1-40	1.75	Q	A	124.44	22.82	118	115½	115⅛	..	*none
78⅛	40	70	50	64⅝	1- 6	43½	5-28	Owens Ill G $12.50...OB	2,661	5-15-40	50c	..	12	3.34	2.24	46	43½	45½	— ⅝	2,700
11½	5⅛	7⅛	3	10⅛	4-26	5	5-28	PACIFIC AM FISH.PCF	385	4-30-38	15c	..	A	.22	d2.68	6	5	5⅝	+ ½	2,500
5⅝	2½	7⅞	2⅛	6⅝	1- 6	2	5-22	Pacific Coast $10...PCX	70	12-17-37	5c	..	3	d.63	d1.35	2½	2	2½	..	1,500
21½	10½	25	11⅛	23⅝	2-13	8	5-22	Pacific Coast $5 pf.....	15	2- 1-28	1.25	..	3	.97	d2.34	9⅝	8	8⅝	+ ⅛	920
9½	3⅞	15⅛	3⅝	12½	1- 4	3⅝	5-22	Pacific Coast $4 pf.....	40	2- 2-27	1.00	..	3	d.11	d1.37	4⅝	3⅝	4½	+ ½	1,770
15¼	9¼	12⅝	9⅝	14	4-15	9½	5-21	Pacific Finance $10.PFN	431	4- 1-40	30c	..	3	.40	.25	10½	9⅞	9⅞	..	*none
30	22⅝	34⅝	27½	34⅝	4-15	25¼	5-22	Pacific G & E $25..PCG	6,261	4-15-40	50c	Q	12	2.89	2.53	27¼	26¼	26½	..	5,700
43½	32¼	50⅞	41	50	1- 3	33	5-22	Pacific Light np.....PLT	1,609	5-15-40	75c	Q	12	2.85	4.79	38	36	37	+ 1½	1,400
19⅞	9½	21½	9½	16¼	1- 4	8	5-21	Pacific Mills np....PFS	400	9-10-37	50c	..	A	2.18	d5.25	9¼	8⅝	8⅝	— ⅝	600
121	87	132	114	139	3-12	115	5-25	Pacific Tel & Tel...PAC	1,805	3-30-40	1.75	Q	A	7.87	6.88	116	115	115	..	40
149	132½	156½	128	154	1-24	147½	5-21	Pacific Tel & Tel $6 pf.	820	4-15-40	1.50	Q	A	28.33	21.08	147	135	148	..	*none
..	..	7⅛	6	7¼	1- 4	3¼	5-18	Pacific Tin Cons $1.PTC	1,087	3-30-40	20c	..	3	.29	.05	3¼	3¼	3¼	— ⅜	1,000
15⅞	10¼	11⅞	7	8½	1- 4	5⅞	5-29	Pac West Oil $10..PWO	1,000	12-19-39	40c	..	3	.06	.15	5⅞	5⅞	5⅞	— ½	300
6	3¼	4⅝	3	4½	3-11	2¼	5-18	Packard Mo Car np...K	15,000	10-11-37	10c	..	3	.003	.015	2⅞	2⅜	2⅝	..	15,000
19⅝	11⅝	19⅞	9⅞	25¼	4- 4	8	5-21	Pan Am Air $5......PN	1,932	11- 1-38	25c	..	A	1.46	.08	14½	12	13½	+ ⅛	16,700
9¼	6¼	8⅝	5	8½	4- 8	6⅝	1-16	Pan-Am Pet&Tr $5.PPS	4,703	12-21-39	25c	..	3	.48	.16	7	6⅝	7	+ ⅛	200
2	1	2	⅝	1	1- 2	½	5-22	Panh Prod & R $1.PDF	905	......	..	..	3	.01	d.01	⅝	⅝	⅝	..	1,000
61⅛	29	60½	35	45⅛	4- 5	29	5-25	Paraffine Co np....PAF	476	6-27-40	50c	..	3	.71	.66	30½	29⅝	30½	+ 1½	400
102	88⅝	104	92	101½	1-25	99½	5- 7	Paraffine Co $4 pf.....	24	7-15-40	1.00	Q	3	15.20	14.13	101½	..	99½	..	*none
13⅝	5⅝	14⅛	6⅛	8⅝	4- 4	4⅛	5-21	Paramount Pict $1...PX	2,467	7- 1-40	15c	..	3	.53	.41	5	4⅝	4⅝	..	10,200
103	65	107½	72	94	4-15	64	5-23	Paramount Pic $6 1st pf	145	7- 1-40	1.50	Q	3	11.10	8.99	69	68	69	+ 5	500
13⅛	6⅝	13⅝	7⅝	10⅛	4- 6	6¼	5-21	Paramount Pict .60 pf..	554	7- 1-40	15c	Q	3	2.50	1.95	7¼	6¾	6⅞	— ⅛	700
30	16	26	14½	18	2- 6	15	5-21	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	3	.63	.28	18	15	15	..	*none
3⅝	1½	4	1½	2⅝	4-12	1⅝	5-21	Park Utah C M $1...PK	2,143	6- 7-40	o10c	..	3	.04	d.02	2	1⅝	1⅝	..	1,500
42⅝	31⅛	47	36	44½	4- 9	32¼	5-28	Parke, Davis np....PDC	4,895	6-29-40	40c	..	3	.51	.55	33⅞	32½	32⅞	— ⅛	3,200
21½	13	21	11⅞	22¼	4-16	13½	5-22	Parker Rust Pr....PRK	429	6- 1-40	†50c	Q	A	3.22	1.33	17	15½	16⅛	+ 1½	500
2⅝	1¼	2⅝	1¼	2⅝	3-12	⅝	5-28	Parmelee Tran np..PTE	722	......	..	..	3	d.12	d.06	1⅛	⅝	1⅛	+ ⅛	800
14⅝	3¼	13½	5⅝	11⅝	2-21	5⅝	5-21	Pathe Film $1........PF	585	4-28-39	¶	..	3	.03	....	7⅛	6	7	+ ½	3,100
13½	8⅝	11⅝	5¼	10⅝	5-13	5⅝	1-13	Patino Mines&E np.PAE	1,264	12-24-38	75c	..	Ae	2.85%	4.84%	7¼	5⅝	6⅝	+ ⅝	3,200

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 1

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
58⅝	41	59½	48	62¼	1- 5	45	5-23	Penick & Ford np..PFK	434	6-15-40	75c	..	3	.75	.77	46	46	x46	+ 1⅜	100
85½	55	94⅞	74	96⅞	5- 8	73	5-22	Penney (J C) np....PEJ	2,544	6-29-40	75c	Q	A	6.48	5.40	77¼	73½	74	— 1	5,500
2⅞	1⅛	4⅞	¾	4⅞	1- 8	1⅜	5-22	Penn Coal Coke $10.PVX	165	11-10-24	1.00	..	3	.01	d.24	2	1⅞	1⅞	+ ⅛	300
5⅝	2½	5⅝	2½	4	2-17	1½	5-22	Penn Dixie Cem np.DXC	400	7- 1-28	50c	..	12	d1.12	d1.61	2¼	2	2	— ⅛	1,400
30	10½	33	17½	25	1- 3	11⅛	5-21	Penn Dixie Cem $7 pf A.	121	9-15-29	1.75	..	12	3.30	1.69	14⅝	14	14	+ 1⅛	600
15⅝	10	17	11⅝	16⅝	1- 5	10⅝	5-17	Penn Glass Sand np.PGS	322	12-20-39	75c	..	3	.34	.24	12	11	11	..	*none
121	120¼	124	120½	121	5-18	118½	1- 5	Penn Glass Sand $7 pf..	26	7- 1-40	1.75	Q	3	6.17	4.87	..	..	118½	..	*none
24½	14⅛	27⅝	15	24⅝	1- 4	15	5-22	Penn R R $50.........PA	13,168	6-26-40	50c	..	3	.33	.19	18	16	x16⅝	— ⅛	17,400
..	..	..	..	21⅝	5- 9	15	5-17	Peoples Drug St $5.PDG	491	7- 1-40	o50c	..	3	.91	.65	15⅞	15⅜	15⅜	+ ⅛	400
42	22¼	45	30½	38⅝	1- 3	23	5-22	Peoples G Chicago..PGL	712	4-15-40	50c	..	3	1.53	1.05	27	25⅝	27	+ ⅞	900
6¼	1⅜	5⅝	2	4½	1- 9	1⅞	5-16	Peoria & Eastern...PER	100	......	..	..	A	ed1.20	d.80	3	1	1⅞	..	*none
17⅜	5½	19⅝	7⅝	13¼	4- 8	5½	5-21	Pere Marquette.....PQT	450	4- 1-31	1.50	..	4	.34	d1.53	6½	6½	6½	+ ½	200
38⅛	15	40	13½	28½	1- 4	11½	5-21	Pere Marquette pf......	124	8- 1-31	1.25	..	4	2.88	d3.90	15¼	12¼	14½	+ 1½	960
43	17⅜	45	21	39⅝	4- 9	17¼	5-22	Pere Marquette pr pf....	112	11- 1-37	n11.25	Q	4	4.87	d2.66	24½	21	22¼	+ 1½	480
17⅜	8¼	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	7- 1-40	25c	Q	3	d.20	.11	17	17	17	+ ½	100
13⅛	7⅜	10¼	6⅝	8⅝	4- 4	6⅝	5-28	Petroleum Corp $5..PEO	1,950	6-28-40	35c	..	A	.69	.82	6⅞	6⅝	6⅞	+ ⅜	900
8½	4⅜	8⅜	5⅜	10½	2- 2	6⅝	5-17	Pfeiffer Brew np...PFB	429	6-10-40	25c	Q	3	.20	.19	7	6⅝	6⅞	+ ¼	600
47½	17⅝	47½	28¼	40½	1- 2	26	5-21	Phelps-Dodge $25....PD	5,428	6-10-40	25c	..	A	1.48	.93	30⅞	27¼	28⅜	— 1½	13,300
43	30	48⅝	36	47	1-11	37¼	5-22	Phila Co $3 pf......PHC	491	5- 1-40	1.50	S	12	14.21	9.29	37½	37½	37½	+ ¼	200
74	60	91	75	85	1- 4	71	5-28	Phila Co $6 pf..........	100	7- 1-40	1.50	Q	12	a35.80	20.08	71	71	71	— 4	100
⅜	⅛	1⅞	⅛	⅝	3- 1	¼	3-20	Phila & Rd C&I np.PRC	1,400	......	..	..	12	d2.71	d5.04	1/16	¼	¼	..	1,800
143⅜	75¼	103½	74	97⅛	5- 9	68	5-21	Philip Morris $10....MO	835	3-25-40	†2.75	..	6	4.40	5.95	75	72¼	73½	— 2½	2,100
144¼	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf......	8	6- 1-40	1.25	Q	6	192.60	157.90	120	109⅞	136	..	*none
8½	4⅛	7	2⅝	7⅝	4- 4	3⅛	3-17	Phillips-Jones np....PJN	85	3- 1-30	75c	..	A	d1.43	d11.98	4¼	3⅜	3⅜	..	1,400
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	..	A	d3.55	d81.25	35	27	32	..	*none
44⅜	27¼	46½	31¼	41⅜	1- 5	27¼	5-22	Phillips Petroleum np..P	4,449	6- 1-40	50c	Q	3	.74	.33	31	28	30	+ 1¼	8,300
35	18½	32½	12	27⅝	1- 4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	3	.84	d1.06	18	16	18	— 2	400
9¼	3⅞	14¼	4	9⅝	4- 4	5¼	5-24	Pitts Coke & I np..PCK	620	......	..	..	3	.25	.11	6	6	6	+ ½	200
75	41	95	50	80	4- 4	64¾	5-22	Pitts Coke & I $5 pf....	25	6- 1-40	1.25	Q	3	7.49	4.63	65	65	65	..	70
166	163	..	..	154	5- 6	154	5- 6	Pitts, Fort Wayne..PFT	146	7- 1-40	1.75	Q	..	....	....	..	..	154	..	*none
174	169	175	158	176	5-10	168	5-22	Pitts, Fort Wayne $7 pf	197	7- 2-40	1.75	Q	..	....	....	172	170	168	..	*none
9¼	4⅞	11⅜	4⅞	8⅝	1- 2	4½	5-17	Pitts Screw & B np.PIT	1,500	4-20-40	15c	..	3	.15	d.01	5⅝	5	5½	+ ⅛	4,800
16⅝	7½	16½	7⅛	11	1- 4	5	5-16	Pitts Steel..........PSC	504	......	..	..	3	d.03	d1.19	8	6¼	7⅞	+ 1⅝	900
52	20¼	48½	22	34½	4-25	16¼	5-22	Pitts Steel $7 pf........	35	......	..	..	3	1.35	d15.08	20	17	19¼	+ 2¼	380
30	11½	25½	12½	19⅝	4- 8	10	5-21	Pitts Steel $5 pf........	69	6- 1-31	1.75	..	3	1.93	d6.42	13	11⅝	13	+ 1½	20
45	23	40½	18	37	5-10	10	5-21	Pitts St pr pf...........	50	......	..	..	3	4.06	d7.54	25	25	25	+ 2⅝	10
..	..	149	142	..	....	..	....	Pitts, Y & A $7 pf.PYA	91	6- 1-40	1.75	Q	..	....	....	..	..	149	..	*none
⅜	⅛	2¼	½	1¼	3-12	⅝	2-14	Pittston Co np......PCO	1,075	4- 1-31	37½c	..	A	d.29	d1.42	13/32	15	13/32	+ 1/32	100
25⅝	15	24	17½	22⅝	2- 9	15	5-28	Plymouth Oil $5....PYO	1,050	6-28-40	35c	Q	3	.56	.62	16½	15	16	— ⅛	2,600
11	8	17	6½	15	1- 6	12¼	1-13	Pond Creek Poc np.PND	170	7- 1-40	25c	..	3	.58	d.03	17½	10½	12⅝	..	*none
16¼	5¼	16⅞	7⅛	12⅝	1- 4	5¼	5-21	Poor & Co B np....POR	363	12- 1-30	50c	..	3	.62	.19	7⅛	5⅝	7	+ ¼	1,500
3⅝	1⅛	2⅛	⅛	2¼	2-27	½	5-29	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	6	d.67	d.82	⅝	½	½	— ⅛	500
14½	4⅜	16½	6	14⅞	1- 3	6⅛	5-21	Pressed Steel Car $1..PS	548	10-20-37	g25c	..	3	.72	d.62	8⅞	6¾	8¼	..	19,100
14½	4½	16⅝	6¼	14⅝	1- 3	6⅝	5-21	Pressed Steel Car 1st pf.	218	12- 6-37	6¼c	..	3	1.96	d.94	8⅝	8	8	..	*none
42½	13⅝	49	18	42½	5- 9	21	5-21	Pressed Steel Car 2d pf.	63	12-24-37	62½c	..	3	6.91	d3.58	28	24	25	..	*none
59	39½	66	50⅝	71⅝	4-16	53¼	5-22	Proct & Gamb np.....PG	6,410	5-15-40	†1.00	Q	3	1.18	1.00	56	54	54¼	— ¾	5,300
122¼	114	119⅝	112	118½	1- 2	112½	5-22	Procter & Gamb $5 pf..	84	6-15-40	1.25	Q	3	90.56	38.59	113¼	112½	113⅝	+ ⅛	90
35½	25	41⅝	31⅛	43½	4- 8	32¼	5-21	Public Serv N J np...PJ	5,503	6-29-40	60c	..	12	2.85	2.61	34⅝	32½	x34	+ 1⅛	3,700
152⅜	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $8 pf...	215	6-15-40	2.00	Q	12	a15.89	15.07	150	149½	150	..	60
134	112	143	129	145	3-29	127	5-29	Pub Ser Cp N J $7 pf...	289	6-15-40	1.75	Q	12	a15.89	15.07	127½	127	127½	— ½	200
118¾	101⅞	128½	112	128	4-20	110⅞	5-22	Pub Ser Cp N J $6 pf...	751	7-15-40	50c	M	12	a15.89	15.07	113½	113	113½	+ 2	200
105½	86¼	114⅝	101½	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf...	518	6-15-40	1.25	Q	12	a16.06	14.85	103	101⅜	101⅜	+ ¼	800
117	112	117⅝	111	118	1- 4	115	5-21	Pub S E & G $5 pf.PEG	301	6-29-40	1.25	Q	A	58.30	51.36	114½	110¾	115	..	*none
39½	21⅝	41⅞	22½	32¼	1- 3	16⅞	5-21	Pullman, Inc, np....PU	3,875	6-15-40	25c	Q	3	.70	.19	19	17½	18⅞	+ ⅜	9,300
13½	8¼	11⅝	6⅛	11¼	5- 9	7	5-21	Pure Oil Co np.......PY	3,982	12-20-39	25c	..	A	1.11	.38	7⅞	7	7⅝	+ ½	16,700
98¼	81	90½	79	97½	5- 3	85	2- 2	Pure Oil Co $6 pf.......	283	7- 1-40	1.50	Q	A	a11.48	7.50	82	75	86½	..	*none
88½	74⅛	81½	63⅝	89	5- 3	73⅝	5-28	Pure Oil $5 pf..........	442	7- 1-40	1.25	Q	A	a11.48	7.50	78	73⅝	78	+ 4	1,300
15½	7	18½	10⅝	15⅝	2-10	9⅝	5-21	Purity Bakeries np...PT	805	6- 1-40	25c	..	16w	.37	.51	10½	9⅝	10	+ ⅛	2,600
16¼	9	16	11	15½	2- 3	11	5-23	QUAKER ST O $10.QKR	927	6-15-40	25c	..	3	.31	.30	12	10¼	11	..	*none
9¼	4⅜	8½	5	7⅞	4- 3	4¼	5-22	RADIO CORP A np..RC	13,854	1-16-40	20c	..	3	.11	.05	4⅞	4⅜	4½	— ⅛	29,900
66⅞	37¼	67⅞	53¼	69	4- 8	48½	5-21	Radio Corp 1st $3.50 pf.	900	7- 1-40	87½c	Q	3	2.57	1.61	52	50	51¼	+ 1¼	2,400
80	60¼	85½	85¼	..	....	..	....	Radio Corp B $5 pf.....	13	7- 1-40	1.25	Q	3	111.35	48.19	100	65	90	..	*none
5⅝	1⅜	2⅞	1¼	1⅞	1-29	⅝	5-18	Radio-Keith-Orp np..RK	905	......	..	..	..	....	....	¾	⅝	⅝	— ⅛	1,000
11⅝	3⅝	11½	4⅜	6½	1- 3	3	5-17	Ry L Sec-Ill ctfs....RSY	8	......	..	..	..	....	....	3½	3½	3½	+ ⅜	10
24	14⅝	23½	16¼	26⅝	4-26	15½	5-22	Raybestos Man np..RAY	676	6-15-40	25c	Q	A	2.54	.51	16	16	16	..	100
24½	8½	19	6⅝	29⅞	5- 3	13½	5-21	Rayonier $1........RNR	964	1- 3-38	g50c	..	6	.25	d.77	17⅛	13½	16¼	+ 1⅜	7,200
29⅛	18	28⅝	12¼	37½	5- 4	24	5-28	Rayonier, Inc, $2 pf....	626	5-27-40	50c	..	6	1.39	d.19	28	24	28	+ 3¼	2,600
22	10⅝	22⅝	10¼	17	4- 5	9⅞	5-28	Reading $50........RDG	1,400	5- 9-40	25c	Q	3	.25	.05	10⅝	9⅞	10⅝	+ ⅜	2,200
30¼	18	28⅝	20¼	26⅝	4-10	20¼	5-25	Reading 1st pf $50......	560	6-13-40	50c	Q	3	1.89	1.38	22	20	20¼	..	*none
27½	13¼	27	16	23	1- 3	17	5-22	Reading 2d pf $50......	840	7-11-40	50c	Q	3	.92	.58	18	18	18	+ 1	300
6½	2⅝	5¼	2⅝	4⅝	2- 8	1⅜	5-21	Real Silk Hos $5....RSH	178	4- 1-31	2½%	..	A	.41	.12	2⅝	2¼	2	..	*none
58	34¼	54	40	55	3- 4	34⅞	5-23	Real Silk Hosiery pf....	19	3-25-40	n2.00	..	A	12.19	8.54	40½	32	34⅞	..	*none
11	5	16¼	7	13	1-12	6¼	5-23	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75	..	A	1.59	2.24	6⅞	6½	6⅞	+ ⅜	40
11⅝	5½	10	6½	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c	..	3	d.34	d.50	6¾	6¾	6¾	+ ⅛	200
13½	9	14½	9	13¼	2- 9	8½	5-21	Reliance Mfg $10...RMC	250	5- 1-40	15c	..	3	.27	.08	8½	8½	8¼	..	100
17⅞	9⅝	17½	9⅝	10¼	1- 3	6	5-22	Remington Rand $1..RR	1,583	7- 1-40	20c	..	A	.30	.51	6⅞	6⅛	6⅞	+ ⅝	4,600
78	49½	75½	50	57⅝	4- 8	40	5-28	Remington R $4.50 pf ww	193	7-11-40	1.12½	Q	A	5.97	7.72	42½	40	42	..	500
69	40	75	60	69	1- 5	50	5-28	Rensselaer & Sar...RNS	100	1- 2-40	4.00	S	..	....	....	50	50	50	— 2½	10
3⅝	1	2⅝	⅞	2	4- 4	1	5-15	Reo Motor Car $1....RY	2,000	1- 2-32	10c	..	3	d.20	d.15	1⅜	1¼	1⅜	+ ⅛	5,600
25⅝	11¼	28½	12⅞	23⅞	1- 3	14	5-21	Republic Steel np.....RS	5,834	8- 1-30	1.00	..	3	.43	d.01	16⅝	14	15⅝	+ ⅛	58,000
78¼	39½	95⅝	43	95	4- 9	70⅛	5-21	Republic Steel pf........	120	7- 1-40	1.50	Q	3	22.48	.92	75	75	75	+ 4	100
77½	38	89⅝	42	80	5- 9	60	5-21	Republic Stl $6 pr pf A.	282	7- 1-40	1.50	Q	3	11.02	1.89	65¾	65¾	65¾	+ ½	100
19⅝	7⅞	20¼	9⅝	14⅝	1- 3	7¼	5-21	Revere Cop & B $5.RVB	579	......	..	..	3	.62	d.41	9½	8	9	+ ½	1,700
38½	17¼	40⅛	20½	30¼	4- 9	18	5-17	Revere Cop & Br A $10.	218	1- 2-31	1.00	..	3	2.64	d.05	25	17	18	..	*none
85	65	84	63	92	4-17	73	5-21	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	3	a6.07	1.32	74	65	73	..	*none
64½	45	56	37⅝	61½	4- 8	39	5-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	3	a6.07	1.32	41	39	40	— 3	220
17⅜	10	14⅝	7⅛	15⅞	2-20	8¼	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	3	.59	.12	9⅞	8¼	9	— ¼	2,500
94	77½	87	78⅜	96¼	4- 8	75⅞	5-28	Reynolds Metals $5.50 pf	50	4- 1-40	1.37½	Q	3	13.43	3.88	75⅞	75⅞	75⅞	—19¼	100
12¼	4⅝	11⅜	5⅛	11¼	5- 2	6⅛	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c	..	3	1.11	.25	7⅜	6⅝	7	— ¼	900
58½	51¼	58	52	53⅝	5-14	52	5-21	Reynolds Tob $10.....RJ	1,000	5-15-40	50c	..	A	2.56	2.37	52	52	52	..	290
46½	33⅜	45	35	44	5- 8	33⅜	6- 1	Reynolds Tob B $10.....	9,000	5-15-40	50c	..	A	2.56	2.37	35⅜	33⅜	33⅞	— 1⅜	8,700
9⅞	5	10¼	6⅝	8⅝	1- 3	5⅞	5-22	Richfield Oil np......RL	4,010	12-18-39	50c	..	3	.24	.13	6⅝	6⅛	6⅝	+ ⅛	9,700
13¼	7½	9⅝	6⅛	7½	1- 3	4⅜	5-22	Ritter Dental np....RDL	160	12-24-37	25c	..	3	d.03	d.53	5	5	5	+ ¼	100
20⅝	14⅛	17½	10	12	2-27	5	5-18	Roan Antelope......RNO	404	6- 6-40	32c	..	3	.82	.67	5½	4	5	..	*none
33½	13	34	15⅝	22⅛	4- 4	11½	5-28	Ruberoid np........RBR	439	6-28-40	30c	..	3	d.15	d.24	13¼	11½	13	+ ¼	1,000
2½	⅜	2⅝	⅜	1⅝	2- 9	⅛	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00	..	3	d.83	d1.87	⅜	⅜	⅜	+ ¼	100
29¾	12	51¾	27⅝	53	3-14	34	5-21	SAFEWAY ST np....SA	820	4- 1-40	75c	..	A	6.61	4.03	39	36	38	+ ½	1,800
83½	58	109	82½	111½	3-28	96	5-21	Safeway Stores $5 pf...	190	4- 1-40	1.25	Q	A	a37.32	28.39	97⅜	96	96⅝	+ ½	890
49½	25½	49¼	27½	42	1- 3	29	5-23	St Joseph Lead $10...JO	1,997	6-20-40	†50c	..	A	.29	.16	30½	29	29⅝	— ⅝	1,700
1⅞	⅜	⅞	⅛	⅜	1- 2	⅛	4-19	St Louis-San Fran....FN	654	1- 2-31	2.00	..	A	d17.97	d22.13	⅛	⅛	⅛	..	100
3⅝	1½	2	⅜	⅞	1- 3	¼	5-16	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	A	d17.91	d23.46	⅛	⅛	⅛	..	*none
5½	1⅜	6	1⅝	5	5-10	2	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½	Q	4	d2.84	d5.11	1/16	1/16	¼	..	*none
7⅛	3⅞	6½	3⅜	4⅜	5-18	4	1- 9	St Louis Southwest pf..	200	9-30-30	1.25	..	4	d.78	d2.75	4	4	4	— ½	10
19⅜	8⅜	23	10⅜	31¼	4-26	17	5-21	Savage Arms np....SVM	185	5-20-40	25c	..	3	.14	d.26	22	18⅜	21⅝	+ 1⅝	3,500
27½	13⅜	17⅞	10	14⅝	3-27	7⅛	5-21	Schenley Dist $5.....SH	1,260	3-31-38	50c	..	3	.79	.65	9⅛	8⅛	8⅜	..	2,100
85	62	76½	61	85⅞	5- 9	65	5-22	Schenley Dist $5.50 pf..	173	7- 1-40	1.37½	Q	3	7.23	6.02	66	65	65	— ¼	400
1⅜	¼	1	⅜	⅜	1- 2	⅛	4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A	ed.76	....	⅛	⅛	⅛	— 1/16	3,200
10½	3	10½	3⅜	7⅜	2-21	2¼	5-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A	ed1.96	....	2⅜	2⅜	2⅜	..	400
50⅞	34¾	52⅛	44½	49	1- 4	34	5-17	Scott Paper np......SPP	666	6-15-40	40c	Q	3	.56	.46	36⅞	35⅜	x35⅜	— 2	500
113¾	112½	117¼	105	115½	1-11	110	5-21	Scott Paper $4.50 pf....	30	8- 1-40	1.12½	Q	3	a7.36	5.38	108	102⅜	110	..	*none
..	..	..	..	109	3- 1	102	5-21	Scott Paper $4 pf.......	30	8- 1-40	1.00	..	3	a7.36	5.38	107¼	102	102	..	*none
⅞	⅛	1	¼	⅜	1- 2	⅛	5-16	Seabd Air Line np..SBD	2,631	......	..	..	3	d.34	d.54	⅛	1/16	⅛	..	1,500
3	1⅛	3⅛	1	1½	1- 2	⅜	5-18	Seaboard Air Line pf...	239	8-15-14	1.00	..	3a	d2.70	d4.84	⅜	⅜	⅜	..	100
27½	15½	24⅝	15½	20	1- 3	11	5-21	Seaboard Oil np....MSX	1,244	6-15-40	25c	Q	3	.40	.32	14	12½	x12⅝	— ⅛	500
5½	2⅝	3½	1⅝	2⅝	3-25	1⅝	5-16	Seagrave Corp np...SVE	125	12-22-37	15c	..	3	.09	d.25	2	2	2	+ ⅜	100
80⅛	47	85⅞	60¼	88	4- 6	61¼	5-21	Sears, Roebuck np.....S	5,659	6-10-40	75c	Q	3	1.35	1.06	67	62	65	+ ½	11,300
18	9¼	18⅝	11⅝	16⅝	1-11	8¾	5-22	Servel $1............SE	1,794	6- 1-40	25c	..	3	.39	.46	9⅝	8⅞	9	— ⅛	4,000
23	10	21⅞	10¼	15½	4- 9	8½	5-21	Sharon Steel np.....SSH	392	12-22-37	30c	..	3	.60	d.17	10	9	9⅞	+ ⅞	600
70½	45¼	72	51	59½	4-12	52¼	5-20	Sharon Steel $5 pf......	60	4- 1-40	1.25	Q	3	5.18	.13	60¼	36	52¼	..	*none
9¼	3	7⅞	3⅞	5⅜	1-11	3	5-21	Sharp & Dohme np.SDH	229	......	..	..	3	.13	d.02	3⅜	3⅛	3¼	+ ⅛	2,000
49½	36	54	43	56	4- 5	45	5-27	Sharp & Dohme $3.50 pf.	777	5- 1-40	87½c	Q	3	1.33	.79	45	45	45	— 1	200
12½	6⅜	11⅜	6½	7⅝	3-13	4¾	5-21	Shattuck (F G) np.FHK	1,290	6-21-40	10c	..	12w	d.005	.03	5⅜	5	x5	— ⅛	1,500
28⅜	20⅝	38½	28	40½	2-13	34	5-29	Sheaffer Pen np....SHE	162	5-25-40	†75c	..	A	4.66	4.24	34½	34	34¼	— ⅜	80

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
f—Not computed, as results are before depreciation and depletion.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
g—Initial dividend.
l—Before depletion.
k—Liquidation. m—Adjusted.
j—Per share earnings not computed, as results are before all deductions.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of June 1.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 1

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1940	1939	Wk's Range May 27-June 1 High	Low	Last	Wk's Ch'ge	Week's Sales
18¾	15	33	14	34	3- 7	20¼	5-21	Thermoid $3 pf.........	41	6-15-40	n1.00	Q	3	3.38	1.63	26½	23¼	x26½	+ 2¼	150
2⅝	1	3⅞	1½	7⅛	4- 8	2⅜	2- 5	Third Av Ry ......TAV	166	......	..	..	7	d2.63	d2.55	4	3½	3⅝	— ⅛	1,400
5½	3¼	4¾	2⅜	5⅝	4-22	4	1- 2	Thompson (JR) $25.THM	300	8-16-37	12½c	..	12w	d.18	d.43	4½	4¼	4½	+ ⅛	500
28⅞	8⅛	33¼	17	38¼	4-16	25¾	5-28	Thompson Prod np.THO	295	7- 1-40	50c	..	3	1.66	1.07	29½	25⅝	28⅝	+ ⅝	2,900
4	1½	3⅜	1⅛	2½	1- 4	1	5-18	Thomp-Starrett np..TST	600	......	..	..	9	.003	d.52	1⅛	1	1	..	700
19	5⅜	18¾	7⅛	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	9	2.66	d2.13	12½	9	10	..	*none
15¾	10½	14¼	9½	12	5- 6	8¾	5-28	Tide Wat Asso O $10.TV	6,383	6- 1-40	†25c	Q	3	.50	.11	9⅛	8¾	8¾	— ⅝	4,500
98	77½	96	83	97	5-10	81	5-28	Tide Water As $4.50 pf.	500	7- 1-40	1.12½	Q	3	7.56	2.47	81	81	81	— 3	100
19⅝	8	25	10⅝	27⅞	4-24	18	5-21	Timken Det Ax $10.TDX	992	3-20-40	25c	..	A	2.62	.70	20½	18⅛	20¼	+ ½	5,200
55½	31¼	54¼	34⅞	52	1- 3	35⅛	5-21	Timken Roll B np..TKR	2,413	6- 5-40	75c	..	3	1.20	.79	38	35⅝	36⅞	+ ⅞	2,800
12⅜	5½	8⅛	5	7	3-14	4⅛	5-21	Transamer Corp $2..TA	10,698	1-31-40	25c	..	A	.69	.66	4⅞	4⅜	4⅞	+ ½	3,900
10⅝	4	12⅞	6¼	21⅞	4- 4	10¼	5-21	Trans & West A $5.TWA	950	12-21-36	o20c	..	3	d.47	d.44	15⅝	12⅜	14⅜	+ ⅜	10,100
12⅜	4⅞	10⅞	5⅛	8⅞	4- 4	4⅞	5-22	Transue & Wms np.TSW	136	3-14-40	15c	..	3	.17	.06	5½	5¼	5¼	+ ¼	300
4⅞	2⅜	4⅜	2	2⅞	1- 4	1¼	5-22	Tri Continental np...TY	2,429	7- 1-37	25c	..	3	d.02	d.03	1⅝	1½	1½	— ¼	1,800
91	77	88	74	82½	3- 7	74	5-20	Tri Continental $6 pf...	146	4- 1-40	1.50	Q	3	1.11	1.02	83	50	74	..	*none
6⅝	3⅜	7⅜	3	5⅜	4-15	3⅛	5-21	Truax-Traer Cl np..TRC	441	5- 2-40	25c	..	A	.10	.69	3¼	3⅛	3¼	..	1,900
15½	5½	14¼	6	10½	4-24	6⅛	5-22	Truscon Steel $10..TUX	767	10-15-31	15c	..	3	d.09	d.05	8½	6⅜	6⅛	..	*none
28⅝	16½	26½	11⅜	13½	1- 4	5	5-21	Twen Cent Fox np...TF	1,741	6-30-39	50c	..	13w	.003	.50	6	5¼	5⅜	+ ⅜	4,400
38	25½	34½	19	25¼	1-23	14	5-22	Twen Cen Fox $1.50 pf	946	6-29-40	37½c	Q	13w	.38	1.30	14⅜	14¼	14¼	— ½	700
6	2⅜	3⅜	1⅛	3¼	4- 4	1⅛	5-22	Twin City R Tr np.TWC	220	1-15-31	2.00	..	3	.20	.33	1½	1½	1½	— ⅜	300
44	16	35¼	17½	30	4- 4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	3	3.25	4.14	15	13⅞	15	..	110
13⅜	6	12½	7⅛	13¼	3-14	6¼	5-23	Twin Coach $1.....TWN	472	12-22-39	50c	..	3	.16	.12	7⅛	6⅜	7⅛	+ ⅛	1,600
6	1¼	4⅜	⅜	1¼	1- 9	¼	3-16	ULEN & CO np......ULE	272	7-15-31	40c	..	3	d.26	d.12	⁵⁄₁₆	⁵⁄₁₆	⁵⁄₁₆	..	1,600
70¼	41	66	34½	45	2-19	24½	6- 1	Underw-Elliott-F npUNX	763	6-29-40	50c	..	3	.80	.76	26⅜	24½	24½	— 3	1,500
15¼	7⅜	13⅛	6	18⅜	4-22	9⅛	5-21	Union Bag & Pap np.BP	1,272	4- 5-40	15c	..	3	.57	.12	11⅜	9½	10½	— ¼	11,800
90⅞	57	94¼	65½	88⅜	1- 4	61	5-28	Union Carbide&C np.UK	9,414	7- 1-40	60c	..	3	1.18	.58	64⅜	61	63½	— ⅜	11,700
..	..	118	108⅝	116½	5- 2	105	5-27	Union El Mo $5 pf..UEP	130	5-15-40	1.25	Q	12	52.34	57.51	107	105	107	— 1⅝	120
22½	17⅛	19¾	15⅛	17⅞	1- 8	12	5-21	Union Oil Cal $25...UCL	4,666	5-10-40	25c	Q	3	.16	.23	12½	12	12	..	4,500
99½	55⅜	105	81½	98	4- 8	71	5-21	Union Pacific..........UP	2,223	7- 1-40	1.50	..	3	.19	d.05	77½	74	x76	+ 3¾	2,600
83⅝	59⅜	90	78	89½	2-10	75½	5-27	Union Pacific $4 pf....	995	4- 1-40	2.00	S	3	1.43	.90	77	75½	77	+ 1	200
23½	20	24½	20⅛	29⅞	5-11	22⅜	1-11	Union Tank Car np.UTX	1,200	6- 1-40	45c	Q	A	2.07	1.16	25	24½	25	+ ⅛	2,000
13⅝	5	16½	7⅛	23⅝	4- 4	12	5-21	United Air Lines $5...AL	1,500	12-22-36	g20c	..	3	d.19	d.28	14⅞	12⅜	13⅜	— ⅜	17,700
43¾	19½	51	31	53⅝	4-16	40½	5-23	United Aircraft $5.....UR	2,655	6-15-40	1.50	..	3	.90	.56	44⅞	40½	x42½	+ ⅞	24,300
20	14	18⅜	14⅜	18	4-17	12½	5-28	United Biscuit np...UBS	488	6- 1-40	25c	..	3	.51	.50	13⅝	12½	13	+ ⅜	500
118	110⅝	119½	112½	119	2-23	111	5-16	United Biscuit $7 pf.....	10	5- 1-40	1.75	Q	3	25.45	22.81	111½	111	111½	+ ½	60
73½	39	69½	52	65⅝	5- 2	42½	5-23	United Carbon np..UCB	395	7- 1-40	75c	Q	3	1.24	1.15	43⅝	43	43	+ ½	300
20¾	12¾	20	13⅜	19¼	4- 5	12	5-24	United Carr-Fast npUCF	304	6-15-40	30c	..	3	.52	.45	12½	12	12¼	— ½	200
4⅝	2	3⅜	2	2⅞	4- 4	1⅜	5-29	United Corp np........U	14,529	12-15-37	20c	..	3	.02	.01	1⅝	1⅜	1½	..	21,000
38	22¼	39⅞	30¼	42	2-13	27½	5-21	United Corp $3 pf.......	2,489	4-24-40	75c	Q	3	.86	.83	30½	28	30	+ 1⅝	1,900
7⅝	4⅝	7½	4½	7¼	4-11	3¾	5-28	United Drug $5.....UND	1,401	12-15-37	25c	..	3	.16	.04	4⅝	3¾	4	— ½	3,500
10⅞	4½	8⅜	4⅛	6	3-13	2¼	5-22	United Dyewood $10UDY	139	1- 3-33	25c	..	A	.75	d.74	2¾	2⅝	2⅝	+ ⅛	200
80½	60	74	54½	65½	3-14	40	5-22	United Dyewood $7 pf...	45	7- 1-40	1.75	Q	A	10.59	3.49	42½	41½	42½	+ ½	20
8⅞	3	8⅛	3¼	5⅜	1- 3	2⅞	5-21	United Elec Coal $5.UCC	523	9- 3-29	75c	..	6	.30	.23	3½	3	3½	..	2,000
39¼	21⅞	35½	25¾	35	1- 3	25½	5-22	United Eng & F $5.UEF	832	5-14-40	50c	..	A	2.54	3.82	26½	26¼	26½	+ ⅞	100
67½	50	95	62½	85⅞	1- 3	60	5-21	United Fruit np......UF	2,925	4-15-40	1.00	..	A	4.87	3.55	66	61½	64½	+ 3½	2,500
12⅞	8¾	15	11	15	1- 6	10⅛	5-21	United Gas Imp np..UG	23,254	6-29-40	25c	Q	3	.29	.28	11	10½	x10⅝	+ ⅜	9,500
111	110	117¼	110	117½	2-24	108½	5-22	United Gas Imp $5 pf...	765	6-29-40	1.25	Q	3	10.07	9.83	109	109	109	— 1	100
10¼	6	14	6⅝	12⅝	3-12	6⅝	5-22	United Mer & M $1.UDM	599	12-16-40	25c	..	11	2.44	d1.59	7⅝	6⅞	x6⅞	..	2,100
8⅝	3	7⅝	3⅜	7½	4-10	3	5-21	United Paperbd $10..PB	240	5-27-37	g30c	..	3	d.05	d.14	3½	3⅛	3⅛	— ⅜	300
13	4½	11	5⅜	7⅛	1- 3	3⅛	5-25	U S & For Sec np..UFO	1,000	......	..	..	A	d.18	d.43	3⅞	3½	3⅞	+ ⅜	500
87¾	62	87½	75	97	5-11	80	1-15	U S For Sec $6 pf......	195	3-30-40	1.50	Q	A	6.58	5.39	84	84	84	..	100
9¼	3½	16¼	5	10⅜	4-11	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50	..	3	.50	.44	5½	5½	5½	+ ¼	10
12⅝	5⅜	14	5¼	10⅝	1- 3	5⅛	5-22	U S Freight np.....UFG	300	3- 7-40	25c	..	3	.19	d.35	5⅝	5½	5⅝	— ¼	600
115	55	113	65½	89	1-25	55½	5-23	U S Gypsum $20....USG	1,252	7- 1-40	50c	Q	3	.77	.71	62	57½	59	+ 1½	3,200
173	162¼	180	149¾	182½	5-14	165	5-23	U S Gypsum $7 pf......	87	7- 1-40	1.75	Q	3	13.59	12.67	167½	165	165	..	*none
10¼	4⅛	7⅞	4	6½	3- 9	2¾	5-21	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	3	.16	d.21	3¼	3	3¼	+ ¼	300
35½	24	35½	23	32⅜	3-11	26	5-16	U S Hoff Mach $2.75 pf.	26	5- 1-40	68¾c	Q	3	2.03	d1.05	30	23¾	26½	..	*none
30½	13½	29⅝	13½	28	4-25	14	5-21	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	A	.20	d.21	17¼	15½	15⅝	— ⅞	2,100
7½	3½	10½	3½	7⅝	4-23	3⅛	5-21	U S Leather np......LX	398	10- 1-29	1.00	..	A	d2.95	d7.60	4	3⅞	3⅞	— ⅛	900
13½	5⅜	15¼	5⅜	12⅝	4-23	6	5-21	U S Leather A np......	250	10- 1-29	1.00	..	A	d.69	d8.08	7½	6⅜	7	..	1,000
71	50	67	46	74	5- 4	50	5-21	U S Leather pr pf......	48	1- 3-38	n1.75	..	A	3.27	d36.88	55⅛	47	50	..	*none
49⅝	21½	49	32⅜	37¾	2-14	22	5-21	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	A	3.69	2.38	24¼	23¼	x24	+ ⅜	1,600
32	22	38	28½	30	4- 1	29½	5-31	U S Play Card $10..USP	400	7- 1-40	50c	Q	3	.69	....	32½	29½	29½	— 2⅝	400
7	2⅞	6⅛	1½	1⅜	1- 5	⅛	5- 3	U S Real & Imp np..UZ	900	9-15-31	25c	..	3	d.14	d.12	⅝	⅝	⅝	..	900
56½	21	52⅞	31¼	41⅝	1- 3	15	5-21	U S Rubber Co $10....R	1,736	4-30-21	2.00	..	A	2.91	.43	18⅜	15½	17⅜	..	20,800
109½	45½	114⅝	86⅝	117	4-11	68½	5-22	U S Rubber Co $8 pf...	651	3-22-40	2.00	..	A	15.69	9.04	75½	69	75½	+ 3½	1,200
72⅜	44⅞	68⅛	48	65	1- 4	39¾	5-23	U S Sm, R&M $50...UV	529	4-15-40	1.00	..	2	6.77	4.68	45	41½	44	+ 2	900
70½	55	70	60	70⅜	1-11	60	5-22	U S Sm, R&M pf $50...	469	4-15-40	87½c	Q	2	11.15	8.79	60¼	60¼	60¼	+ ¼	100
71¼	38	82¾	41⅝	68⅜	1- 3	42	5-21	U S Steel Corp np.....X	8,703	4-26-40	g1.00	..	3	1.24	d.65	47⅞	42¼	46⅝	+ 1¼	93,500
121	91⅜	120⅞	98½	124½	4-23	103½	5-21	U S Steel Corp $7 pf....	3,603	5-20-40	1.75	Q	3	4.75	.19	110½	107	110½	+ 1⅝	3,000
36	29½	37½	30	39¼	4- 5	32	5-16	U S Tobacco np....UBO	1,831	6-15-40	32c	Q	A	1.77	1.74	32½	32½	32½	— ⅛	100
47½	40	46⅝	39	48½	2-20	43	5-31	U S Tobacco $1.75 pf...	93	6-15-40	43¾c	Q	A	36.44	36.08	43	43	43	— ⅛	10
5⅛	3	4	1⅜	2⅝	4-24	1½	5-22	United Stockyds $1..UST	374	7-15-38	12½c	..	3	d.05	d.13	1⅝	1⅝	1⅝	..	100
10½	7⅜	8⅝	6⅝	7⅝	4-24	5¼	5-28	United Stock 70c pf.....	440	4-15-40	17½c	Q	3	.12	.05	5⅜	5¼	5⅜	— ¼	1,200
3⅛	1⅛	2⅝	1⅜	2½	4-11	1	5-18	United Stores A $5.UDS	916	......	..	..	A	.06	d.05	1⅛	1	1⅛	..	1,800
52	37	64	46	61	4-12	43	5-22	United Stores $6 pf.....	96	12-28-39	n6.50	..	A	6.53	5.54	45	45	45	+ 2	100
15	7½	17	9	17	5-10	12½	5-24	Univ Cyclops Stl $1.UCS	485	3-28-40	20c	..	3	.82	.34	13	13	13	+ ½	100
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np..UVV	145	5- 1-40	1.00	Q	A	7.09	7.14	49	40	45	..	*none
159½	134	163	146	159	1-22	137	5-27	Univ Leaf Tob $8 pf....	63	4- 1-40	2.00	Q	A	24.55	24.60	137½	137	137½	— 5½	20
83	27½	78	45¼	112	3-27	60	5-21	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..	13w	25.79	8.84	68	61	63	..	*none
1⅛	⅛	1	⅛	⅜	4- 6	⅜	5-21	VADSCO SALE np.VAD	1,001	......	..	..	3	d.009	d.003	⅛	⅛	⅛	— ⅛	100
28⅝	16	21	16	19	2-29	12½	5-21	Vadsco Sales pf.........	20	8- 1-30	1.75	..	3	1.34	1.59	16½	12½	12½	..	*none
36⅝	14¼	40	25	39⅞	3-15	23	5-22	Van Raalte $5......VRT	129	6- 1-40	50c	..	3	1.54	1.70	24	24	24	+ 1	400
113	97	116⅛	109	117½	4- 9	113	5-17	Van Raalte $7 pf.......	17	6- 1-40	1.75	Q	3	13.58	14.78	115	101	113	..	*none
28⅞	11¼	40	16	43⅞	5-10	25	5-23	Vanadium Corp np...VA	378	12-15-39	1.00	..	A	3.25	.61	31⅝	26	30¼	+ 2⅜	20,400
42	30½	44¼	34⅞	49½	5- 9	35½	5-28	Vick Chemical $5...VIK	700	6- 1-40	†1.20	Q	A	1.59	1.05	36	35½	35⅝	— ⅛	600
57	40	56½	54⅛	59½	2-28	56⅜	1- 6	Vicks Shreve & P..VKS	29	4- 1-40	2.50	S	..	....	....	..	..	59½	..	*none
..	..	..	..	..	....	..	....	Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	S	..	....	....	75	..	65	..	*none
25¼	13½	29⅜	18¼	31½	3-14	19	5-24	Victor Chemical $5.VCW	696	3-30-40	30c	..	3	.32	.33	19¼	19	19¼	+ ¼	200
5⅝	2⅜	5⅜	2½	4⅛	1- 4	1⅜	5-18	Va-Caro Chem np....VC	486	......	..	..	A	d1.57	d1.80	2⅛	2⅛	2⅛	..	400
32¼	15⅜	33⅜	17	31⅜	1- 4	14	5-22	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A	2.41	1.90	16	14½	16	+ 1¼	1,000
116½	105	118	112½	118	1- 6	109	5-23	Va Elec & P $6 pf.VEL	195	6-20-40	1.50	Q	12	19.92	18.50	111⅜	110½	x111	+ 1½	230
15⅝	5¼	15	4½	15¼	4- 5	5	5-18	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	3	.53	d1.85	6½	6⅛	6⅛	— ⅞	40
..	..	..	..	48	1- 9	37	5-21	Virginian Ry $25...VRY	1,251	6-25-40	62½c	..	4	1.78	.73	37⅞	37½	37⅞	+ ⅞	200
..	..	..	..	35	1- 4	28½	5-29	Virginian Ry pf........	1,120	8- 1-40	37½c	Q	4	2.50	1.32	29	28½	29	— 1	300
77½	37	101	64⅛	99⅞	2-19	71	5-23	Vulcan Detinning...VDT	32	9-20-40	1.50	..	3	3.32	2.34	78	75	75	— 2	90
119½	116¼	131	125	135	5- 8	128¼	5-28	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	3	9.77	7.41	128½	128½	128½	— 5½	10
2⅝	1	3	⅜	1⅝	1- 2	¹¹⁄₁₆	5-22	WABASH ....WA	671	......	..	..	3	d2.79	d3.46	1	½	¹¹⁄₁₆	..	*none
4⅞	1⅝	3⅞	1⅛	2½	1- 3	⅝	5-17	Wabash $5 pf A........	697	11-25-30	1.25	..	3	d1.41	d2.04	⅞	⅞	⅞	..	200
3⅜	1⅛	3	1	1⅝	3- 6	⅞	4-27	Wabash $5 pf B........	17	2- 6-30	5.00	..	3	d123.53	d146.62	1¼	..	⅞	..	*none
8¼	5⅜	8	5¼	7⅝	4- 5	5¼	5-21	Waldorf System np.WXY	462	7- 1-40	15c	Q	3	.19	.13	6⅜	6	6	+ ⅛	900
20¼	13⅜	23⅜	15⅛	23½	5- 9	16½	5-22	Walgreen Co np...WAG	1,293	6-20-40	40c	Q	6	1.06	.87	18½	18	18	..	400
87½	74	98½	85	101	3-15	92½	5-24	Walgreen $4.50 pf w w..	100	6-15-40	1.12½	Q	6	16.48	13.83	92⅞	90	92½	..	*none
54	30	50⅜	30⅜	35¼	1-11	18¼	5-22	Walker, G & W np..HIR	724	6-15-40	1.00	Q	3	1.59	1.69	21½	19	20	+ 1	1,700
20¾	17¾	20⅜	14½	16⅝	2- 1	11	5-21	Walker, G & W $1 pf...	561	6-15-40	25c	Q	3	2.30	2.43	11	11	11	..	400
10¼	4½	9¼	4	6⅝	1- 3	3	5-22	Walworth Co np....WW	1,356	12-28-37	¶	..	3	.04	d.04	3⅛	3	3⅜	+ ⅛	6,500
19¼	8	14⅞	7	9⅝	1-10	3⅜	5-21	Ward Baking A np..WD	83	1- 1-29	1.00	..	12w	d8.11	d6.08	4	4	4	..	200
4	2	2⅞	1¼	1⅝	1-10	⅝	5-16	Ward Baking B np.....	500	......	..	..	12w	d1.65	d1.32	⅞	⅞	⅞	..	500
51	23	44	21	25½	1-10	14½	5-16	Ward Baking $7 pf.....	256	10- 2-39	50c	..	12w	d1.02	d.35	15	14⅜	15	+ ⅛	200
8	3⅜	6⅞	3½	4⅛	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00	..	26w	.36	.40	2⅜	2⅛	2¼	..	7,800
45	30	58	36	50	1- 3	30	5-28	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c	..	26w	15.04	16.16	30	30	30	..	10
4⅞	1⅝	3⅞	1⅜	1⅞	1- 3	½	5-21	Warren Bros np......WS	473	7- 1-31	50c	..	A	ed1.37	d.87	1	¹⁵⁄₁₆	1	..	1,100
16⅝	5	13⅜	6½	9	3-16	3⅜	5-16	Warren Bros $3 pf......	41	1- 2-32	75c	..	A	ed15.97	d6.63	6	3	4	..	*none
31	16¼	35¾	19¼	31½	1- 5	22	5-23	Warren F & P np..WFP	200	6- 1-40	50c	Q	A	2.98	1.64	24	24	24	+ 1	200
..	..	..	..	28¾	2- 7	20	5-21	Wash Gas Light np.WGL	425	5- 1-40	37½c	..	A	2.52	2.24	20½	20	20	..	600
25	11	24⅜	14⅜	20¼	4-22	13¼	5-21	Waukesha Mot $5..WAU	400	7- 1-40	25c	Q	3	.72	.21	15¼	14	15	+ 1½	300
34⅜	17	32⅜	20	24	1- 4	14	5-21	Wayne Pump $1....WPY	290	4- 1-40	50c	..	3	.39	.24	15⅝	15⅜	15⅜	— 1½	100
4¼	1¼	3⅜	1⅞	4⅞	2-23	2½	5-21	Web Eisenlohr np...WBS	409	......	..	..	3	.003	d.17	2⅝	2⅝	2⅝	..	200
80	80	80	80	..	....	..	..	Webster Eisenlohr pf....	6	4- 1-31	1.75	..	3	1.99	d10.78	..	60	80	..	*none
39	25¼	28½	16	29⅜	4-16	15⅛	5-22	Wesson Oil & S np.WNO	600	7- 1-39	12½c	..	3	.15	d1.03	18¼	16⅞	18	+ 1	500
82¼	71	79	55¼	75	1- 3	60⅛	5-23	Wesson Oil & S $4 pf...	300	6- 1-40	1.00	Q	3	1.30	d1.03	63⅛	55	60⅛	..	*none
102½	70	107¼	85	110½	4-12	95	5-23	West Penn El A np.WEP	59	3-30-40	1.75	Q	3	19.57	12.43	95	85	95	..	*none
103½	82⅜	112½	95	115	4- 9	94	5-23	West Penn El $7 pf.....	221	5-15-40	1.75	Q	3	a5.06	3.82	100¼	97½	100¼	+ ¾	350
97¾	74	106	88	108	1- 8	91	5-25	West Penn El $6 pf.....	120	5-15-40	1.50	Q	3	a5.06	3.82	92	91	92	+ 1	90
126	116	115	105½	118⅝	4-30	108⅛	5-23	West Pa P $4.50 pf.WSP	297	4-15-40	1.12¼	Q	3	6.50	5.72	109	109	109	+ ⅞	100
..	..	19⅛	15½	25⅜	5- 3	11	5-21	West Va Pulp np..WVP	946	7- 1-40	10c	..	3	.42	d.07	16	14	16	+ 1½	1,500
..	..	..	..	105	4-29	100⅞	5-17	West Va Pulp $6 pf.....	163	5-15-40	1.50	Q	3	3.93	1.12	105	96	105	..	*none
26⅞	12⅜	36⅝	20¼	40⅞	4- 4	22	5-21	West Auto Sup $10.WST	751	6- 1-40	50c	Q	3	.16	.39	24½	22½	24½	+ 1¼	2,700
4⅛	2⅝	6⅜	2⅜	5	1- 4	2⅜	5-17	Western Maryland...WM	533	......	..	..	4	.46	d.71	3	2⅞	2⅞	..	900
9	3	11⅛	3½	8⅝	4- 9	4½	5-18	Western Maryland $4 pf.	61	......	..	..	4	5.32	d4.85	4⅜	4⅜	4⅜	+ ¼	200
3⅜	¾	2	⅝	1	1- 5	½	5-17	West Pac RR $6 pf WR	400	4- 6-27	1.50	..	4	d4.15	d4.97	⅝	½	½	..	400
34¼	16½	37	16⅞	28¾	1- 3	14½	5-22	Western Union Tel....W	1,046	7-15-37	75c	..	3	.20	d.78	16⅜	14⅝	15½	+ ⅛	7,100
33¼	15¾	37¼	18⅛	28⅛	1- 3	15¼	5-21	Westing Air Br np.WK	3,172	6-15-40	25c	..	3	.58	.13	19½	17½	18⅜	+ ⅞	6,400
124⅞	61¾	121	82½	118	1- 4	76	5-21	Westing E & M $50..WX	2,592	5-29-40	87½c	..	3	1.51	.88	87¾	82	86	+ 3	7,300
144	103	145	126	138	1- 5	110	5-21	Westingh E & M 7% pf..	80	5-29-40	87½c	..	3	50.53	29.46	112½	112	112½	+ ½	30
21	9½	28½	10¼	37⅜	5- 9	26	1-20	Weston Elec $12.50.WNE	164	6-10-40	g50c	..	3	1.77	.24	30½	28	30	+ 1	1,000
20¼	10	39¼	15¼	38½	2-13	27⅜	5-21	Westvaco Chl np...WCO	269	5- 1-40	35c	Q	3	.85	.51	31	29¼	30	+ 1⅞	600
31½	20	39½	29	39½	1- 3	28⅞	5-21	Westvaco Chlor $1.50 pf.	192	5- 1-40	37½c	Q	3	1.88	1.28	32⅛	31½	32⅛	+ 1⅜	700
60	60	75	42	67	3- 4	50	5-28	Wheel & Lake Erie.WLE	338	4- 1-40	1.00	..	4	2.34	1.02	50	50	50	—10	10
90	65	97	74	98	1-30	85	5-24	Wheel & Lake E $5.50 pf	102	5- 1-40	1.37½	..	4	9.58	5.22	90	85	85	..	*none
32¾	14¼	38⅞	15⅝	35¼	4- 9	18¼	5-21	Wheeling Steel np..WHX	584	12- 1-30	50c	..	3	.30	.44	21⅜	18¼	21	+ ⅜	5,600
95	75	90	80	105	4-30	96⅛	5-17	Wheeling Steel $6 pf....	16	7- 1-40	1.50	..	3	40.31	45.56	105	96⅛	98½	..	*none
61	42	78	45	71	4- 5	51	5-29	Wheeling Steel $5 pr pf..	363	7- 1-40	1.25	..	3	1.70	1.91	51	51	51	— 4	100
15½	10⅝	12¼	8⅛	11¼	4-18	8⅜	5-16	White Dental $20...WDM	300	5-14-40	15c	Q	3	.22	.13	9½	9½	9½	+ ⅛	100
15¼	6⅛	15⅞	7	13⅞	4- 9	7⅛	5-21	White Motors $1.....WH	625	8- 1-34	31c	..	A	.17	d2.92	9½	7⅝	8⅜	+ ⅝	7,500
11	5	7	3⅛	11⅝	4- 9	4⅞	5-23	White Rock MS np.WHR	250	12-28-39	50c	..	3	.05	.07	6⅛	5½	6	..	700
3	1¼	1⅝	1⅜	7⅛	5- 3	3⅛	5-22	White Sew Mch $1.WSW	345	......	..	..	3	.23	.17	4⅛	3⅜	3⅞	..	3,200
24¾	8¾	34⅜	14	57½	5- 8	38	1- 4	White Sew Mach $4 pf..	11	5- 1-30	1.00	..	3	12.36	10.27	49⅞	30	46	..	*none
..	..	20⅛	14	24⅞	5- 2	14⅜	5-22	White Sew Mach $2 pr pf	88	5- 1-40	50c	..	3	1.35	1.13	16	15⅞	16	+ 1	300
3⅛	1½	4⅛	2⅜	3⅞	1-11	1½	5-18	Wilcox Oil & G $5..WXC	518	2-15-40	g10c	..	3	.06	.16	2⅛	2	2⅛	+ ⅜	400
3⅞	1⅜	3½	1	3½	4-22	1½	1- 5	Willys-Overland $1...WO	1,104	......	..	..	3	d.004	d.22	2⅛	2	2⅛	+ ⅜	5,600
6⅞	3⅛	6½	2⅞	6¼	4-13	3	1-15	Willys-Overland 60c pf..	300	4- 1-38	15c	..	3	.12	d1.33	4⅛	3⅜	4½	+ ⅜	2,000
5⅞	3	7⅝	2⅞	7⅝	4-22	3⅜	5-21	Wilson & Co np.....WIL	2,001	12- 1-37	12½c	..	A	.63	d.94	4⅛	3⅞	4	— ⅛	4,200
60½	32	60¾	32	70	3- 6	46	5-21	Wilson & Co $6 pf......	325	5-15-40	n1.50	..	A	9.90	.19	46	46	46	..	200
106⅜	88¼	115	105½	121	2-24	116	1- 2	Wisc E L Pw $6 pf.WPC	45	4-30-40	1.50	Q	A	8.26	6.81	..	100	120	..	*none
27⅝	10½	31⅜	15	27⅞	4- 9	15⅝	5-18	Woodward Iron $10.WOD	288	......	..	..	3	1.36	.66	21	17⅞	20⅜	+ 1⅛	3,000
53⅞	36	50⅝	36	42⅝	4- 5	30	5-18	Woolworth (F W) $10..	9,750	6- 1-40	60c	Q	A	3.68	2.95	31⅞	30	30⅜	— 1⅞	13,600
27⅛	11⅜	23⅝	10⅛	24⅞	5- 8	13⅝	5-21	Worthington P np...WP	250	7-15-22	1.00	..	3	1.53	d1.54	17⅝	14½	16	..	4,500
72½	42	74	47⅞	71	1-25	60	5-22	Worthington Pump pf A.	6	1- 2-32	1.75	..	3	a27.13	d23.00	65	..	60	..	*none
75½	70⅝	69	43	69	4-23	64	5-10	Worthington Pump pf B.	9	1- 2-32	1.50	..	3	a27.13	d23.00	62	..	64	..	*none
65½	28⅝	53½	31⅛	54⅝	5- 9	40	5-20	Worthing P $4.50 cv pf.	65	9-15-38	1.12½	..	3	a4.25	d1.66	42½	35	40	..	*none
48⅞	27	38⅞	23⅞	41	4-29	30½	5-22	Worthing P $4.50 pr pf.	65	9-15-38	1.12½	..	3	a4.25	d1.66	30½	30½	30½	..	100
121½	55½	124½	85	129	4- 9	95	5-21	Wright Aero np....WAC	600	12-14-39	2.00	..	3	2.06	2.05	105	100	101	+ ½	130
78	61¼	85½	75	93	4-26	73	5-23	Wrigley (W) Jr np.WWY	2,000	7- 1-40	†50c	M	3	1.23	1.11	76	75½	76	+ 3	200
39	20⅝	33¾	18⅞	25	1- 3	15½	5-28	YALE & T $25.....YAT	487	7- 1-40	15c	Q	3	.44	.01	15⅞	15⅞	15⅞	+ ⅜	200
21⅜	8⅝	21⅞	11⅞	19¼	1- 4	9⅝	5-21	Yellow Tr & C B $1..YC	2,200	1- 1-27	18¾c	Q	3	.26	.05	12⅛	10⅞	11½	— ⅝	15,500
109	71	127	98	124	4-23	98	5-25	Yellow Tr & Coach $7 pf	144	7- 1-40	1.75	Q	3	7.11	2.70	100⅜	99⅞	100	+ 2	50
25⅞	9⅝	21½	9½	14	4-16	6⅝	5-21	Young Spr & W np..YG	412	10- 1-37	75c	..	3	.81	.27	8	6⅞	7	— ½	1,000
57½	24	56⅞	30	48½	1- 3	27⅞	5-28	Y'ngstown Sh & T np.YB	1,675	7- 1-40	25c	..	3	.63	.006	31⅞	27⅞	30⅛	— ⅞	22,700
86⅞	62¼	92	74	93⅞	5-10	80	5-28	Youngst Sh $5.50 pf....	150	7- 1-40	1.37½	Q	3	.836	1.45	80	80	80	— 6	100
31⅞	11½	34	17	28⅛	1- 4	12½	5-21	Youngst St Door np.YSD	666	6-15-40	25c	..	3	.52	.06	15½	13¼	x15½	+ 1⅜	2,000
25⅞	9	22⅛	12	17⅝	4- 8	8⅝	5-21	ZENITH RADIO np..ZE	500	4-25-40	1.00	..	9	1.33	2.09	9⅜	9	9	— ⅝	2,400
5⅝	2⅜	3⅞	2	4⅛	4-22	2⅜	1-19	Zonite Products $1..ZP	846	9-10-32	15c	..	3	.09	.01	2⅜	2⅛	2⅛	— ⅛	1,900

United States Government Securities

PUBLIC DEBT OF THE U. S.

	Interest Bearing.	Total.
1939.		
Jan. 31....	39,097,233,713	39,631,276,261
Feb. 28....	39,325,527,811	39,858,663,453
Mar. 31....	39,442,074,957	39,985,224,003
Apr. 30....	39,525,407,813	40,062,945,328
May 31....	39,751,011,399	40,281,807,682
June 30....	39,885,969,732	40,439,532,411
July 31....	40,113,701,724	40,661,264,822
Aug. 31....	40,351,348,487	40,891,232,891
Sept. 30....	40,341,909,035	40,857,675,982
Oct. 31....	40,526,147,836	41,036,045,764
Nov. 30....	40,806,570,235	41,305,056,750
Dec. 31....	41,445,461,769	41,942,456,008
1940.		
Jan. 31....	41,601,096,741	42,109,751,669
Feb. 29....	41,839,478,210	42,365,353,180
Mar. 30....	41,983,313,887	42,540,013,233
Apr. 30....	42,116,733,706	42,657,771,537
May 31....	....	42,807,765,653
June 5....	*42,239,172,727	....

*Estimated.

TREASURY BILLS
(Thousands of dollars)

Maturity.	Issued—Date.	At	Out-standing.
June 12, 1940	Mar. 13	‡	100,730
June 19, 1940	Mar. 20	‡	100,484
June 26, 1940	Mar. 27	‡	100,640
July 3, 1940	Apr. 3	‡	100,525
July 10, 1940	Apr. 10	‡	100,685
July 17, 1940	Apr. 17	‡	100,246
July 24, 1940	Apr. 24	0.004%	100,043
July 31, 1940	May 1	0.007%	100,051
Aug. 7, 1940	May 8	0.008%	100,011
Aug. 14, 1940	May 15	0.016%	100,028
Aug. 21, 1940	May 22	0.032%	100,105
Aug. 28, 1940	May 29	0.067%	100,202
Sept. 4, 1940	June 5	0.089%	100,008
Total			$1,303,767

‡Sold at par or over.

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (4 Tr. Is.)	—Avge. Yield on— § (4 Issues.)	(91-Day Bills.)
1938.			
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	§104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.24	0.001
1939.			
Nov. 11	103.6	2.51	0.020
Nov. 18	105.0	2.47	0.018
Nov. 25	105.3	2.40	0.015
Dec. 2	105.4	2.38	0.016
Dec. 9	105.6	2.40	0.019
Dec. 16	106.2	2.37	0.018
Dec. 23	106.7	2.32	0.007
Dec. 30	106.9	2.30	‡
1940.			
Jan. 6	107.2	2.28	‡
Jan. 13	107.1	2.28	‡
Jan. 20	106.7	2.32	‡
Jan. 27	106.6	2.31	0.004
Feb. 3	106.6	2.33	0.001
Feb. 10	106.6	2.32	0.005
Feb. 17	106.6	2.31	0.006
Feb. 24	106.4	2.32	0.005
Mar. 2	106.6	2.33	‡
Mar. 9	107.3	2.28	‡
Mar. 16	108.0	2.24	‡
Mar. 23	107.7	2.24	‡
Mar. 30	108.1	2.22	‡
Apr. 6	108.4	2.20	‡
Apr. 13	107.7	2.24	‡
Apr. 20	106.9	2.27	0.004
Apr. 27	107.3	2.28	0.007
May 4	107.3	2.25	0.008
May 11	106.4	2.28	0.016
May 18	104.5	2.43	0.032
May 25	104.3	2.47	0.067
June 1	104.1	2.48	0.089

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over.

AMOUNTS OUTSTANDING
(Thousand of dollars)

	Apr.30,'40.	Apr.30,'39.
Bonds:		
Consol. Pan. Can. postal sav., etc...	196,281	196,471
Treasury	26,907,795	25,218,323
U. S. savings	2,817,950	1,751,289
Adjusted service	766,811	788,831
Total	30,688,837	27,954,913
Notes and certificates:		
Notes	8,469,722	9,069,100
Old-age series	1,424,200	1,044,300
Certificates	1,651,800	1,192,500
Unemploy. trust fund series	1,640,000	1,172,000
Total	10,121,522	10,261,600
Bills	1,306,375	1,308,896
Grand total	42,116,734	39,525,408

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 1

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represents 32ds of a point

TREASURY BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
102.8	100.16	3⅜s 43-40 June	1	100.10	100.19	100.10	..
104.24	102.22	3⅜s 43-41 Mch	47	102.30	102.27	102.27	+ .3
105.17	103.23	3¼s 41	2	103.19	103.19	103.19	Odd
109.30	107.16	3⅜s 47-43	2	107.16	107.16	107.16	− .5
110.1	107.16	3¼s 45-43	18	107.22	107.16	107.16	− .6
110.21	108.3	3¼s 46-44	36	108.14	108.3	108.3	− .9
115.6	111.21	4s 54-44	49	111.30	111.21	111.24	− .3
115	111.21	4s 54-44 reg	1	111.21	111.21	111.21	−3.11
109.26	106.26	2¾s 47-45	7	107.3	106.26	106.26	− .4
115.9	111.20	3⅜s 56-46	4	111.22	111.20	111.22	− .9
111.22	108.12	3s 48-46	2	108.12	108.12	108.12	− .3
112.13	108.26	3⅛s 49-46	41	109.4	108.26	108.26	− .6
121.6	117.6	4¼s 52-47	35	117.20	117.6	117.8	− .11
109.19	105.24	2⅜s 51-48	28	106.4	105.26	105.26	+ .2
108.31	105.13	2½s 48	6	105.21	105.18	105.18	+ .4
104.24	101.14	2s 50-48	5	101.16	101.16	101.16	..
107.2	103.2	2¼s 53-49	91	103.17	103.2	103.8	− .6
107.3	103.4	2½s 52-50	5	103.13	103.8	103.13	+ .9
108.30	104.16	2¾s 54-51	6	105.1	104.16	104.28	− .7
111.30	107.25	3s 55-51	22	108.10	107.28	107.28	− .2
104.23	101.7	2¼s 53-51	113	101.14	101.8	101.14	+ .7
109.16	104.20	2⅞s 60-55	258	105.10	104.20	105	− .4
108.16	105.7	2⅞s 60-55 reg	2	105.7	105.7	105.7	− .2
108.12	103.24	2¾s 59-56	40	104.3	103.26	103.27	+ .3
108	103.13	2⅜s 63-58	55	104	103.13	103.24	− .8
108.1	103.16	2¾s 65-60	102	104	103.16	103.25	+ .3

FEDERAL FARM MORTGAGE BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
105.15	103.16	3s 47-42	9	103.31	103.24	103.26	+ .6
108.21	105.20	3s 49-44	8	105.19	105.19	105.19	Odd

HOME OWNERS LOAN BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
104.25	103.2	2¼s 44-42	9	103.8	103.2	103.2	− .7
108.12	105.4	3s 52-44	28	105.13	105.4	105.4	− .1
102.12	100.8	1½s 47-45	20	100.10	100.10	100.10	+ .2

NEW YORK CITY BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
97⅛	89	3s B 80 wi	393	91½	90	91¼	+ 1
96½	88⅛	3s I 80 wi	257	90⅝	88¾	90⅝	+ ⅞

CORPORATION BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
104⅜	103	ADAMS EXP 4s 48	3	104	103	103	− 1
108⅝	100	Adams Exp 4¼s 46 st	3	103	102⅞	103	+ 2
57¼	29⅜	Abitibi P & P 5s 53	*†§ 27	32	29⅜	29⅜	− 2¼
110	109	Ala Gt Sou 5s 43	3	109⅜	109⅜	109⅜	− ¼
87	68½	Alb & Sus 3½s 46	5	68½	68½	68½	− 1½
60	50	Alb P Wrap 6s 48	1	50	50	50	..
83	70	Alleghany cv 5s 44	25	72	70	70	− 2
75	60½	Alleghany cv 5s 49	8	61½	60½	60½	− ½
47¼	26¼	Alleghany 5s 50 st	‡ 44	31	27	30⅛	+ 3⅛
107½	104⅞	Allegh Val 4s 42	7	105	104⅞	104⅞	..
101⅜	99½	Allied Strs 4½s 50	3	99½	99½	99½	..
99⅝	92	Allied Strs 4½s 51	29	94¼	92	92	− 2¼
111	106¼	Allis Chalm cv 4s 52	69	108	106⅜	107¾	+ 1
68¼	50½	Am & For P 5s 2030	42	51⅝	50½	51	− ¼
105¼	100⅛	Am I G Chem 5½s 49	82	102¼	101½	101⅞	− ⅛
105¾	93	Am Int 5½s 49	7	93⅝	93	93	..
109⅛	106½	Am T & T 5½s 43	92	106 [illegible]	106 [illegible]	106⅝	− [illegible]
110⅜	103½	Am T & T 3¼s 66	92	104⅞	103½	104½	..
110⅛	104	Am T & T 3¼s 61	102	105⅝	104¼	105⅝	+ ⅞
107	101½	Am T Fdr cv 50	15	102	101½	101½	− ½
109	96	Am W W & E 6s 75	6	99⅞	97	99⅞	+ ⅛
107½	102	Anaconda Cop 4½s 50	15	102¾	102⅜	102½	+ ½
41	28	Ang C Nitra deb 67	‡ 6	28	28	28	− 6
104⅛	95	Arm Del 4s 57	42	95¾	95	95¼	− 1½
104⅛	95¼	Arm Del 4s 55	64	96¼	95¼	96¼	+ ¾
107⅛	101⅛	A T & S F 4s 95	113	102½	101⅛	102	+ ½
89	76½	A T & S F aj 4s 95 st	8	80	76½	76½	− 6½
97½	91½	A T & S F 4s 1905-55	2	92½	92½	92½	+ ¼
93¼	92	A T & S F 4s 1909-55	1	92½	92½	92½	..
96	95	A T & S F 4s 60	5	95½	95½	95½	..
105¼	100	A T & S F 4½s 48	42	100⅝	100	100	− ½
110⅜	108	A T & S F Sh L 4s 58	3	109¾	108	109¾	+ 1¾
109¼	104⅝	A T & S F 4½s C-A 62	23	105	104⅝	104⅝	− ¼
77	64½	A C Line 1st 4s 52	8	66	65⅜	65½	+ 1
70	55	A C Line clt 4s 52	9	56	55	55	− 5
62	41	A C Line 4½s 64	5	41	41	41	− 1
41	28	Atl & Dan 1st 4s 48	6	28½	28	28⅛	+ ⅛
34⅛	25	Atl & Dan 2d 4s 48	3	26	25	25	..
75⅞	62½	Atl Gu & WI 5s 59	2	64	64	64	− ¼
107½	102½	Atl Refin 3s 53	34	104⅜	103½	104⅜	+ 1¾
69⅞	55	B&O 1st mtg 4s 48 st	33	57½	56⅛	57¼	− ¾
69⅞	55	B&O 1st mtg 4s st reg	3	54½	54½	54½	..
28	15½	B&O 95 st A	148	17½	16½	17¼	− ¾
31⅛	18	B&O 95 st C	37	21½	19	20¼	+ ¼
27⅞	15¼	B&O 2000 st D	96	18	16¼	17⅛	− ⅛
28	15½	B&O 96 st F	76	18	16⅝	17	− ⅝
15⅛	7½	B&O cv 60 st	122	9	8	9	+ ¾
70¼	56½	B&O 1st 4s 48	13	58¼	56⅜	58¼	+ 1⅛
49½	32½	B&O S W 50 st	5	36	35	35	− 1¼
70	54	Bang & Aroo cn 4s 51	5	54	54	54	− 1
72	55	Bang & Ar cv 4s 51 st	2	56¼	56	56¼	+ 1¼
101	91⅞	Bang & Aroo 5s 43	1	91⅞	91⅞	91⅞	− ¾
117½	112	Bell T Pa 5s 48 B	13	112¾	112	112	− ¾
135	128	Bell T Pa 5s 60 C	5	129	129	129	+ ¼
112	103½	Beth Stl 3½s 52	147	106	104¾	105½	− ½
106⅛	100	Beth Stl 3¼s 59	39	100⅜	100	100⅜	+ ½
57	41½	Boston & Me 5s 67	87	48¾	45⅝	47⅜	− 1⅝
52¾	36½	Boston & Me 5s 67 st	88	45⅜	41	45⅜	+ ¾
56¼	40⅜	Bost & Me 4¾s 61	23	49	48	49	+ 4
52⅜	37¼	Boston & Me 4¾s 61 st	27	45¼	43	45¼	+ 1⅛
57	41⅝	Boston & Me 5s 55	41	49¼	46½	48	+ 1⅜
52⅜	37½	Boston & Me 5s 55 st	22	45¼	42	45¼	+ 2¼
80⅜	62	Bkly City RR 5s 41 ct	5	73	73	73	− ¼
110⅜	105	Bkly Edis 3¼s 66	13	105¾	105⅛	105½	+ ¼
103¼	83½	Bkly Man Tr 4½s 66	22	103¼	102¾	103¼	..
92½	82	Bkly Man Tr 4½s 66 ct	95	86¾	85	86¾	+ 1⅛
92	83⅞	Bkly Un El 1st 5s 50 ct	2	86½	86½	86½	+ 1¼
115⅛	111	Bkly Un Gas 6s 47	1	111½	111½	111½	+ ½
113⅞	108⅝	Bkly U Gas 5s 45	8	109⅝	108⅝	108⅝	− ⅝
98½	84	Bkly U Gas 5s 50	15	88	87¾	88	+ 4
107½	102	Bkly U Gas 5s 57 B	6	104	103	104	+ ⅝
109	107¾	Buf Niag El 3¼s 67	3	107¾	107¾	107¾	− 1¼
40¼	25¼	Buf R & P 57 st	46	28½	25¼	28⅛	+ 1⅛
7	3	Bur C R & No 5s 34	*†§ 2	3½	3½	3½	+ ½
6⅝	2⅝	Bur C R & No 5s 34 ct	*† 8	3¼	3¼	3¼	+ ⅝
47	33	Bush Term 5s 55	9	34½	33¼	33¼	− ¾
61	47	Bush T Bldg 5s 60	9	47½	47	47½	..
106⅛	100	CAL ORE PW 4s 66	34	101	100⅛	100½	+ ½
85	66	Can Sou 5s 62	11	66½	66	66½	+ ½
107	83½	Can Nat Ry 5s 70	2	83½	83½	83½	− 1½
106⅞	79	Can Nat 5s 69 July	30	84⅜	79	79	− 5
107⅞	77½	Can Nat 5s 69 Oct	23	84	77½	78	− 6
105⅞	74	Can Nat Ry 4¾s 55	37	80¾	74	75½	− 5¼
103	73¾	Can Nat Ry 4½s 51	43	79½	73¾	73¾	− 6¼
103⅞	73½	Can Nat Ry 4½s 56	39	80	73½	73½	− 6
103⅜	73¼	Can Nat Ry 4½s 57	48	80	73¼	74	− 6
113½	95	Can Nor 6½s 46	68	98⅛	95	95	− 3⅛
108¼	90¼	Can Pac 5s 44	24	92	90¼	91	− 1
84⅜	54	Can Pac 5s 54	19	59¾	54	59¼	+ 1⅛
89¼	58½	Can Pac 4½s 46	15	59½	58½	59½	− 1½
79	48	Can Pac 4½s 60	12	53	48	53	− 2⅜
69⅞	31	Can Pac 4s perp	185	43	31	43	+ 5
109½	104	Caro C & O 6s 52	5	104	104	104	..
90⅛	75	Celotex 4½s 47 ww	2	76	75	76	− 4
3¼	1½	Cen of Ga 5½s 59	*† 12	2	1½	2	..
3¼	2	Cen of Ga 5s 59 C	*† 4	2	2	2	..
111⅜	110	Cen Oil Lt 3½s 66	5	110	110	110	− 1⅝
54	37	Cen New England 4s 61	*† 5	37	37	37	− 1
110	105½	Cen N Y Power 3¾s 62	33	106	105¾	105⅞	− ¼
54	32½	Cen Pac 5s 60	55	37	33	36½	+ 1⅜
73⅜	58⅜	Cen Pac 1st 4s 49	30	60	58⅜	58⅜	− 1⅝
20¼	12	Cen R R N J 5s 87	*† 14	13	12⅛	12⅛	+ ⅛
20½	12	Cen R R N J 5s 87 reg	*† 6	11⅜	11½	11½	..
18	10¼	Cen R R N J 4s 87	*† 10	10¼	10¼	10¼	− 1¼
82¼	65	Certain-teed 5½s 48	8	70	68½	68½	+ 2⅜
106½	104½	Champ P & F 4¾s 50	2	104½	104½	104½	..
104½	102	Champ P & F (38) 4¾s 50	10	102	102	102	− ½
125⅜	118	C & O 4½s 92	23	119¼	118	118¼	− ⅞
100	94	C & O 3½s 96 D	60	95⅝	94	94	− ⅞
100	94	C & O rfg 3½s 96 E	16	95½	94	94	− 1½
107½	103	C & O rfg 3½s 63 F	75	104⅞	103¼	104⅜	+ 1⅛
16½	7¾	Chi & Alton 3s 49	† 15	9⅝	9⅛	9½	− ⅛
90	75	CB&Q rfg 5s 71 A	1	75	75	75	..
84½	72½	CB&Q 4½s 77	1	72½	72½	72½	− 6¾
93	83	CB&Q gen 4s 58	17	86	84⅜	86	+ 2½
102¼	95	CB&Q 4s Ill 49	14	97⅜	95	95	− 2
98	90⅞	CB&Q 3½s Ill 49	18	92	90⅞	91	− 1
120½	118	Chi & E Ill 6s 34	*†§ 6	118	118	118	..
19¾	10¼	Chi & E Ill 5s 51	*† 34	11½	10½	11	− ⅜
19½	10	Chi & E Ill 5s 51 ct	*† 14	11⅛	10	11	..
100	86	Chi & Erie 5s 82	2	93	93	93	− 2
30¾	19½	Chic Gt West 4s 59	*† 59	22	21	22	+ ½
10½	3⅝	Chi I & L 5s 66	*† 1	4⅛	4⅛	4⅛	− ½
7⅞	4	CMSP & Pac 5s 75	*† 118	4½	4	4	− ⅛
2¼	1	CMSP&P aj 5s 2000	*† 72	1⅜	1	1	..
30½	15½	CM&SP 4¾s 89 F	*† 8	19¾	19½	19¾	+ 2⅜
29¾	18	CM&SP 4½s 89 C	*† 2	19	19	19	+ ½
28⅞	15¼	CM&SP gen 4s 89	*† 46	19	18	18¼	+ ¼
27½	16¼	CM&SP 3½s 89 B	*† 2	18½	18½	18½	+ 2¼
20⅜	12½	Chi&NW 6½s 36	*†§ 11	13	12½	12⅝	..
11¾	6	Chi&NW rfg 5s 2037	*† 5	7	6	7	..
19¼	10½	Chi&NW gm 5s 87	*† 4	13	12	13	+ 1
4	1½	Chi&NW cv 4¾s 49	*† 80	1¾	1½	1¾	..
11¾	6	Chi&NW 4½s 2037	*† 33	6½	6½	6½	+ ¼
11½	5½	Chi&NW 4½s 2037 C	*† 13	6½	6	6	..
18	10	Chi&NW 3½s 87	*† 17	12	10¼	10¼	+ ¼
40	36½	Chi Ry 5s 27	*†§ 18	47	44	44	..
8¾	4¼	CRI & P 4½s 52 A	*†§ 2	5¼	5¼	5¼	+ ¾
7⅞	3⅝	CRI & P 4½s 52 A ct	*† 5	4	4	4	..
2½	1	CRI & P cv 4½s 60	*† 26	1¼	1	1¼	+ ⅛
19¼	9½	CRI & P 4s 88	*† 5	10⅝	10⅝	10⅝	+ ⅝
8½	4	CRI & P rfg 4s 34	*†§ 24	5	4½	4½	+ ½
7¾	3⅝	CRI & P rfg 4s 34 ct	*† 23	4	3⅝	4	+ ¼
80¾	69	CSL & NO 5s 51	2	69	69	69	− 6
63⅞	48	CT Hte & SE rfg 5s 60	1	50	50	50	+ 2
54	40	CT H & SE inc 5s 60	5	40¼	40	40¼	+ ¼
109⅝	104	Ch Un Sta 3¾s 63	47	105½	104¼	105½	+ 1¼
106½	101	Ch Un Sta 3½s 51	24	102	101	101	− ⅞
95¼	87	Ch & W Ind 4¼s 62	5	88	87	87	− 1
95¼	88	Ch & W Ind 4s 52	22	88½	88	88	− ⅛
59	36¼	Childs Co 5s 43	5	39	38	39	..
110⅞	105½	Cin Gas & El 3¼s 66	30	106	105½	106	+ ½
110½	105½	Cin Un Term 3½s 71	4	105¾	105½	105¾	− ¾
111⅝	108	Cin Un Term 3⅜s 69	12	108	108	108	− ¼
54½	37	CCC & St L 4½s 77	28	39	37½	39	+ ¾
110⅜	107¼	Clev Elec Ill 3⅜s 65	12	108	107⅜	107¾	− ¼
83½	66	Clev Sh Line 4½s 61	6	66	66	66	− 9½
90½	72	Clev Un Term 5½s 72	12	75¼	75	75¼	+ 3¼
82½	64	Clev Un Term 5s 73	12	69	64¾	69	+ 4⅞
74¾	56½	Clev Un Term 4½s 77 C	16	63	58½	63	+ 6½
108	106¾	Coal Riv 4s 45	2	106¾	106¾	106¾	− ¼
106¼	104½	Col F & I 5s 43	5	104½	104½	104½	..
75¼	65	Col F & I 5s 70	‡ 1	66	66	66	..
34½	20½	Col & So 4½s 80	6	24	21	23⅞	+ 1⅞
105¼	99	Colmbia G 5s 52 Ap	23	100⅛	99¾	100	..
105⅜	99½	Colmbia G 5s 52 May	50	101	99¾	100¼	+ ⅛
105½	97¼	Colmbia G 5s 1961	70	100	97¼	98	− 1½
109⅜	106	Col Ry Pw & L 4s 65	1	107	107	107	..
111¼	106¾	Comwlth Ed 3½s 68	32	107¼	106⅞	107¼	+ ¼
130¾	109¼	Comwlth Ed cv 3½s 58	158	112	110⅛	111	− ½
119	115½	Conn R & L 4½s 51	1	115½	115½	115½	− 3½
110	107	Conn Riv Pow 3¾s 61	6	107¾	107	107	− ¼
107½	103¼	Con Edis 3¼s 46	29	105	104	104	..
108½	104¼	Con Edis 3½s 48	107	106	104⅞	105½	+ ⅝
109¼	105⅝	Con Edis 3½s 58	29	106¾	105¾	106½	+ ¾
107⅛	103	Con Edis 3½s 56	33	104½	103	104	+ 1
106⅝	102¼	Con Oil cv 3½s 51	61	103¼	102¾	103¼	+ ½
65	55⅛	Consol'n Coal 5s 60	8	61½	59⅞	60	− 2½
111¼	106	Consum Pow 3½s 70	52	107¼	106⅛	106½	..
110½	105	Consum Pow 3½s 67	2	105	105	105	..
110	104¼	Consum Pw 1st 3¼s 69	15	104⅝	104⅜	104⅜	− ⅝
109½	104½	Consum Pw 3½s 65	14	105	104½	105	− ½
109¼	102½	Consum Pow 3¼s 66	41	105	104	104½	+ ½
105⅝	100¾	Container Cor 6s 46	6	101 [illegible]	101 [illegible]	101 [illegible]	+ [illegible]
110⅝	104	Contin'tal Oil 2¾s 48	107	105	104	104⅜	− ⅜
105¾	102½	Crane Co 3½s 51	12	103½	103	103½	+ 1
104¾	99½	Crown Cork 4½s 48	8	100	99¾	99¾	− ⅛
107¾	104	Crown Cork 4s 50	6	105	104⅛	105	+ ¾
105½	101	Crucible Stl 4½s 48	25	101⅝	101	101	− ¼
31	22	Cuba No Ry 5½s 42	13	23	22	22	..
40	24	Cuba R R 5s 52	4	27	26¼	26¼	− ¾
63¼	39½	DEL & HUD rfg 4s 43	78	42⅜	40	40¼	− ¾
11¾	5½	D & R G 4½s 36	*†§ 13	6	5½	5½	− ¾
11⅛	5½	D & R G 4s 36	*†§ 34	6⅛	5⅝	6⅛	+ ⅜
3¼	1½	D & R G West 5s 55	*† 7	2	2	2	+ ¼
2⅞	1½	D&R G W 5s 55 asd	*† 10	1½	1½	1½	..
8	4	D & R G West 5s 78	*† 10	5⅛	5⅛	5⅛	+ ⅝
110⅛	107¾	Det Ed 4½s 61	18	108¼	107¾	108¼	+ ½
111⅜	109¼	Det Ed 4s 65	12	109½	109¼	109⅜	..
113	108⅜	Det Ed 3½s 66	1	108½	108½	108½	+ ⅛
101	88	Det T Tun 4½s 61	7	88	88	88	..
108⅝	105½	Dul Missabe&I 3½s 62	2	106	106	106	+ ½
30⅞	12	Duluth SS&A 5s 37	*†§ 7	17½	13⅜	17	− 3
109½	106⅛	Duquesne Lt 3½s 65	57	107½	106½	106½	− 1
95	90⅛	E TEN V&G cn 5s 56	6	91⅝	91⅝	91⅝	− ⅜
110	104	Elec Auto L cv 4s 52	22	106¼	105¼	106	+ ¾
18	8⅝	Erie rfg 5s 67	*†§ 175	9⅝	8⅝	9½	+ ½
18	9	Erie rfg 5s 75	*†§ 53	9½	9	9¼	+ ¼
63¼	44¼	Erie 1st 4s 96	*† 29	45½	44¼	44½	− ½
28¾	18	Erie gen lien 4s 96	*† 34	19¼	18½	19	+ ¼
26	14	Erie cv 4s 53 B	*† 12	15	14¼	14⅜	+ ⅜
64	47	Erie & Jer 6s 55	*† 2	47	47	47	−16
70	53½	Erie Gene 6s 57	*† 4	57	57	57	..
108	106	FAIRBKS MOR 4s 56	5	106½	106½	106½	+ ½
104½	100	Fed L & T 1st 6s 42	4	102	101	102	+ 2
104¼	100	Fed Lt & T 5s 42 st	3	104¼	100	104¼	+ 3¾
107	103	Firestone T & R 3½s 48	68	104¼	103⅛	103⅜	+ ⅜
8⅝	4¼	Fla E Cst 5s 74	*† 180	5⅝	4½	5	..
8⅛	3⅞	Fla E Cst 5s 74 ct	*† 5	5	4⅝	5	+ 1⅛
55	48	Fla E Cst 4½s 59	* 5	48⅛	48	48	..
2½	2	Fonda J&G 2-4s 82 fld	*† 1	2	2	2	..
3	2½	Fond J&G 4½s 52 fld	*†§ 10	3	3	3	+ ½
105	100½	GEN AM INV 5s 52	17	101	101	101	..
105	99¾	Gen Cable 5½s 47	1	99¾	99¾	99¾	− ¼
107	103½	Gen Mot Accept 3¼s 51	31	104	103⅝	104	+ ½
73	55¾	Gen Stl Cast 5½s 49	37	60	56	60	+ 4¼
105⅞	100⅛	Goodrich 4¼s 56	79	101	100⅝	101	+ ⅛
102½	94	Gt Nor Ry 5½s 52	35	96½	94	94½	− 1
95½	87	Gt Nor 5s 73	18	88	87	87½	− ½
88	77	Gt Nor 4½s 76 D	26	78¼	77	78¼	+ 1¼
88	76	Gt Nor 4½s 77 E	26	78¾	77	78¾	+ 1¾
108¾	104⅞	Gt Nor 1st 4¼s 61	122	107	104⅞	104⅞	− 2
105	94½	Gt Nor 4s 46 G	98	96¼	94½	96	+ ⅜
96¾	88	Gt Nor 4s 46 H	47	90	88⅛	89	..
80	70	Gt Nor 3¾s 67	11	71½	70	71½	..
83¾	71	Gulf M & N 5s 50	1	71	71	71	..
103¾	96	Gulf St Stl 4½s 61	8	97	96¼	96¼	..
111⅝	106⅛	Gulf St Util 3½s 69	5	106½	106⅛	106⅛	− ⅞
72	58	HARLEM R&P 4s 54	*† 2	59½	58	58	− 3
123	115⅛	Hockg V 4½s 99	3	115½	115⅛	115½	− 1½
80	70	Hoe & Co 1st mtg 44	7	70½	70	70	..
55½	40½	Housatonic 5s 37	*†§ 4	41½	40½	41	− 2
101	96½	Houstn Oil Tx 4¼s 54	9	98½	96½	98	+ 1¼
37½	22	Hudson Coal 5s 62 A	14	28½	26	26⅛	− 1⅞
50¼	38	Hud & Man rfg 5s 57	22	40	39	39½	− 1
16¾	9¾	Hudson &M inc 5s 57	‡ 35	10½	9¾	10½	+ ¾
112½	108⅛	ILL BELL T 3½s 70 B	4	109¼	108½	109¼	+ ¾
86¼	83	Ill Cen 1st 3½s 51	4	83	83	83	− 2
45	34¾	Ill Cen 3½s 52	1	34¾	34¾	34¾	− 6¾
48¼	32½	Ill Cen 4s 52	2	33⅛	33⅛	33⅛	+ ⅝
46¾	32½	Ill Cen 4s 53	14	33⅛	32½	32½	..
50	34	Ill Cen rfg 4s 55	7	38	36	36	− 2
46¾	28¾	Ill Cen 4¾s 66	123	32	29	31½	+ ¾
50½	33	IC&CSL&NO 5s 63 A	86	37¼	35	36	− ¼
47	30	IC&CSL&NO 4½s 63	17	32⅜	31⅛	32⅜	− ⅜
106	100	Indus Rayon 4½s 48	13	101	100	100	− 2
100½	89	Inspirat C Cop 4s 52	1	89	89	89	− 1
76¾	67	Interb R Tr 7s 32	*†§ 14	71	70	71	+ 1
76¼	67	Interb R Tr 7s 32 ct	*† 36	71¼	70¼	71	+ 1¼
39½	29	Interb R Tr 6s 32	*†§ 12	33	31	33	+ 1½
80	70	I R T rfg 5s 66 ct	*† 121	75½	72	75¼	+ 2
80	70	I R T rfg 5s 66	*† 24	75½	73½	75½	+ 2½
90¼	78	Interlake Ir cv 4s 47	15	80	79	79½	− ½
16½	8	Int Gt N 1st 6s 52	*† 7	9	8½	9	− ⅞
14½	7½	Int Gt N 5s 56 B	*† 5	8	8	8	..
14½	7½	Int Gt Nor 5s 56 C	*† 5	8	8	8	+ ½
74⅞	37¼	Int Hyd El cv 6s 44	98	40	37¼	40	+ 2
76⅜	53½	Int Mer Mar 6s 41	14	54½	53½	54	− ½
103½	90⅛	Int Paper 6s 55	37	93	90⅛	93	+ ½
103½	99	Int Pap 5s 47	55	100	99	99⅜	+ ¼
44½	22	Int T&T 4½s 52	110	26⅝	24¼	25⅜	+ ¼
47⅝	24½	Int T&T 5s 55	157	29¾	26¼	27¾	− 1¾
55	38	JAMES F&CL 4s 59	1	41	41	41	+ 3
95¾	93	Jones & L St 4¼s 61	4	94	93¾	93¾	+ ⅝
86	85	KAN & MICH 4s 90	5	85	85	85	− 1
39⅞	25	KC Ft S&M 4s 36	*†§ 68	26⅜	25	25	− 1⅛
38⅝	25	KC Ft S&M 4s 36 ct	*† 10	25	25	25	− 2½
68⅞	50	KC South 5s 50	32	55	53	54¼	+ 2¼
69⅛	50	KC South 3s 50	11	51	50	51	− 6
109	105	KC Term 4s 60	17	106⅝	105¼	106	+ 1
103¼	100	Keith (BF) 6s 46	15	100½	100	100	..
92	84	Kings Co El 4s 49 ct	1	86¼	86¼	86¼	+ 1⅞
106	100⅜	Koppers Co 4s 51	38	102⅝	101¼	102	+ ½
44	37	LAC GAS 6s 42 A	1	37	37	37	− ⅛
51⅛	38	Lac Gas 5½s 53	14	41¼	38½	38½	− ¾
49½	38	Lac Gas 5½s 53	14	41¼	38½	38½	− ¾
85½	80	Lac Gas 5s 42	1	80½	80½	80½	..
71½	69⅞	Le & West 3s 47	4	71¼	71	71	− ¼
87	79¼	L S & M S 3½s 97	6	81¼	81⅛	81¼	+ ½
39¾	28	Lautaro Nit inc 75	‡ 8	28¼	28	28	− 1
57	42	Leh C&N 4½s 54 A	11	45	42⅝	44½	+ 2
55¼	42¼	Leh C&N 4½s 54 C	13	45	42¼	45	− 4½
55¾	49⅞	Leh Val Coal 6s 43 st	† 2	50	50	50	− 1
29½	23	Leh Val Coal 5s 64	† 1	23	23	23	− 3
47	30	Leh Val NY 4½s 40 asd	* 1	30⅛	30⅛	30⅛	+ ⅛
17	9⅛	Leh Val 4½s 2003	*† 6	9⅝	9⅛	9⅜	− ⅜
16½	8⅜	Leh Val 4½s 2003 asd	*† 6	9⅛	9⅛	9⅛	− 1⅞
16½	8⅛	Leh Val 4s 2003	*† 12	9½	8⅝	9⅜	− ⅛
16⅝	8⅝	Leh Val 4s 2003 asd	*† 13	10	9	9⅝	+ ⅝
104	100	Libby McN & L 4s 55	19	100½	100⅛	100½	+ ½
127½	121⅛	Liggett & M 7s 44	2	122	122	122	− ½
131½	120⅝	Liggett & M 5s 51	7	123	121⅝	121⅝	− ⅞
101	90	Lion Oil cv 4½s 52	1	92½	92½	92½	+ 2⅜
110	105	Liquid Carb 4s 47	15	106½	106	106½	+ ½
105	100½	Loew's 3½s 46	19	101½	101⅛	101½	..
110	105	Lone Star Gas 3½s 53	28	105⅜	105	105¼	+ ¼
95¼	87	Long Isl rfg 4s 49	15	87½	87	87	− 1½
95¼	87	Long Isl rfg 4s 49 st	10	87	87	87	− 1
126⅞	120½	Lorillard Co 7s 44	2	120½	120½	120½	− 1½
129½	120	Lorillard Co 5s 51	1	122⅞	122⅞	122⅞	+ 2⅝
86⅜	75	Louis & Ark 5s 69	20	77	75	76½	+ 1⅛
111¼	108⅛	Lou & Jeff Bdg 4s 45	2	108⅛	108⅛	108⅛	..
102½	93⅛	Lou & N 5s 2003 B	8	94	93⅛	93⅛	+ ⅛
94⅞	84½	Lou & N 4½s 2003	8	85¾	84½	84½	− 1
88	78	Louis & N 1st 4s 2003	1	78	78	78	− 1
83⅜	76	Louis & N 3⅜s 2003	1	77	77	77	+ 1
104⅞	101	L & N Pad & M 4s 46	10	101	101	101	− 2¼
83	73½	Lou & N So jt m 5s 52	14	77	76½	76½	− ½
110	107⅜	Lou G & E 3½s 66	4	107¾	107⅜	107¾	+ ¼
81	70¼	MAINE CEN 4s 45	1	71½	71½	71½	− ½
55½	39	Maine Cen 4½s 60	11	42	39	41⅜	+ 1⅞
46	32	Manati Sug 4s 57	10	35	34½	34⅞	+ 2⅜
83¾	76	Manhat Ry 4s 90	*† 11	80⅛	79	80⅛	+ 4⅛
84	76	Manhat Ry 4s 90 ct	*† 109	80¼	78	80	+ 2¼
81	64⅞	Marion St Sh 6s 47	1	70	70	70	..
81	72	Marion St Sh 6s 47 st	1	72	72	72	− 2⅛
83	52½	Market St Ry 7s 40	†§ 10	65	65	65	+ 5
101	81	McKess & R 5½s 50	*† 7	89	86	86	+ ½
103	100½	Mead Corp 4½s 55	12	101	100½	101	+ ¼
112¼	110½	Met Ed 4½s 68	22	111	110¼	110⅞	+ ⅜
7½	5½	Met W S E C 4s 38	*†§ 13	7½	6	7	+ 1⅛
94¼	90	Mich Cen 3½s 52	9	90	90	90	− 1
104⅞	97	Mich Con Gas 4s 63	84	99¼	98	99¼	+ 1
16½	8	Mil Sp & N W 4s 47	*† 7	9	8¼	8¼	+ ¼
2	⅜	M S P & S S M 5½s 49	*† 3	1	⅜	1	..
6¼	3½	M S P & S S M 5s 38	*†§ 1	3½	3½	3½	− ¾
7¼	3¾	M S P & S S M gtd 5s 38	*†§ 1	3⅞	3⅞	3⅞	− 1⅝
7	3¾	M S P & S S M cn 4s 38	*†§ 40	4⅛	4	4	− ⅜
74	55	Mo-Ill 5s 59	*† 1	56	56	56	− ½
19¼	7½	M-K-T 5s 62 A	82	10¾	9½	10¾	+ 1¼
8¼	3½	M-K-T aj 5s 67	† 12	4	3½	3½	..
16⅜	8⅞	M-K-T 4½s 78	10	10	10	10	+ 1
32⅜	20	M-K-T 1st 4s 90	29	23½	21½	21⅞	− ⅛
15⅜	8	M-K-T 4s 62 B	6	9	8⅜	9	+ ½
2¼	⅜	Mo Pac cv 5½s 49	*† 64	1⅛	⅜	1	+ ⅛
21¾	13	Mo Pac 5s 65 A	*† 10	13⅜	13¼	13⅛	+ ⅜
21⅞	12⅜	Mo Pac 5s 77 F	*† 88	13⅜	12⅜	13⅜	+ ⅜
21⅜	12½	Mo Pac 5s 78 G	*† 72	13½	12½	13½	+ ½
21¾	13	Mo Pac 5s 80 H	*† 26	13½	13	13⅜	+ ⅛
20½	12¼	Mo Pac 5s H 80 ct	*† 1	12⅜	12⅜	12⅜	+ ½
21¾	12⅞	Mo Pac 6s 81 I	*† 39	13⅜	12⅞	13½	+ ⅝
21½	12½	Mo Pac 5s 81 I ct	*† 1	12½	12½	12½	− 3⅜
4	1½	Mo Pac gen 4s 75	*† 35	1¾	1½	1¾	+ ¼
41½	25	Mob & Oh 5s 38	*†§ 6	29	25	29	+ 4
40⅞	24	Mob & Oh 5s 38 ct	*† 4	28½	25	28½	+ 3½
34½	20	Mob & Oh 4½s 77	*† 3	22½	22½	22½	+ 2½
33¼	20	Mob & O 4½s 77 ct	*† 19	22	20	22	+ 1¼
110⅜	105	Mon W Pa P S 4½s 60	14	106½	105	106½	+ ½
112¼	103	Mon W Pa P S 6s 65	14	105	104⅝	105	..
104¼	95½	Mont Pow 3⅜s 66	95	98½	97	98	+ ¾
86	71⅝	Montreal Tr 5s 41	7	73½	71⅝	71⅝	− 2
44½	27	Mor & Essex 5s 55	10	31	28⅜	29⅜	− ⅝
39	24⅞	Mor & Essex 4½s 55	12	29	27½	28	+ 1
47¼	35	Mor & Essex 3½s 2000	10	36⅜	35	35	− 1½
109⅜	104½	Mount St T & T 3½s 68	7	104½	104½	104½	..
120	112¾	Mutual Fuel G 5s 47	21	113	112¾	112¾	− 4¾
55½	42¼	NASSAU EL 4s 51 ct	40	52⅛	51⅜	52⅛	+ 1⅛
107⅞	103½	Nat Dairy 3¾s 51	98	104¼	103½	104	+ ½
106½	99½	Nat Distill 3½s 49	37	101	99½	100	− ½
105¼	100½	Natl Steel 3s 65	47	101⅛	100⅝	101⅛	+ ⅝
105⅜	102	Natl Supply 3¾s 54	19	103	102⅛	102⅛	..
128⅜	122	New Eng T & T 5s 52	11	123⅛	122¼	122⅜	− ⅛
128¼	123	N Eng T & T 4½s 61 B	4	123	123	123	..
109	105½	N J Pow & L 4½s 60	2	106⅜	106⅜	106⅜	..
105⅝	102⅜	N O Pu Sv 5s 52 A	11	104	103	104	+ ⅜
106⅞	101½	N O Pub Sv 5s 55 B	7	104	101½	104	+ ¼
40	27	N O Tex & M 5½s 54	*† 6	27½	27⅛	27⅛	+ ⅛
33	21	N O Tex & M 5s 35 A	*†§ 5	21	21	21	..
36¾	23¼	N O Tex & M 4½s 56	*† 1	25⅛	25⅛	25⅛	+ 1
111⅞	111	Newpt & Cin Bg 4½s 45	1	111	111	111	− ⅞
94	92	N Y & Erie 1st 4s 47	*‡ 10	92⅝	92¼	92¼	− ⅛
110¼	107	N Y & Q'ns E & P 3½s 65	1	107¼	107¼	107¼	+ ¼
62⅞	43	N Y C rfg 5s 2013	63	46⅞	44½	46½	+ 1
56¼	38	N Y C 4½s 2013 A	706	42½	38½	40⅝	− ⅜
62⅞	44½	N Y C cn 4s 98	28	47	44½	47	+ 1
81	74	N Y C 3¾s 46	19	76	74	74	− 1½
63⅞	42½	N Y C cv 3½s 52	40	46	42½	45	..
95	86	N Y C & H R 4s 42	1	88	88	88	..
79¼	68⅜	N Y C & H R 3½s 97	57	70	68⅜	70	+ ⅝
62¼	54½	N Y C La Sh 3½s 98	6	54½	54½	54½	..
86	66	N Y Ch & St L 6s 41	3	69	66	69	..
68⅜	45½	N Y Ch & St L 5½s 74 A	36	51	47¼	51	+ 4
59⅞	38¼	N Y Ch & St L 4½s 78	67	43½	41	43½	+ 2½
86½	73	N Y Ch & St L 4s 46	4	74	73	73	..
87½	81¼	N Y Ch & St L 3½s 47	5	82¼	81¼	81¼	− ¾
108¼	104⅜	N Y Conn R R 5s 53	15	105	104⅜	104⅜	− ¼
107½	101	N Y Conn R R 4½s 53	6	101¼	101	101	− ⅜
110	104½	N Y Edis 3¼s 65	17	105½	104½	105½	+ ½
110⅞	105	N Y Edis 3¼s 66	7	105⅜	105	105⅜	− 1¼
126½	120⅝	N Y G El H & P 5s 48	11	121⅞	120⅝	121⅞	+ ½
118⅜	115	N Y G El H & P 4s 49	10	115⅜	115	115	− ⅜
24⅝	12½	N Y N H & H cv 6s 48	*† 23	13½	13	13½	+ ½
36¾	20½	N Y N H & H clt 6s 40	*†§ 38	23	22	22	..
23⅞	12	N Y N H & H 4½s 67	*† 17	13½	12½	13¼	+ ¼
20¼	11	N Y N H & H 4s 55	† 1	11⅛	11⅛	11⅛	+ ¼
20¼	10	N Y N H & H 4s 56	*† 2	11	11	11	+ 1
6½	2⅞	N Y N H & H 4s 57	*† 12	3	2⅞	2⅞	− ⅛
19⅜	11⅝	N Y N H & H 3½s 54	*† 8	11½	11⅝	11½	− 4⅝
20	10	N Y N H & H cv 3½s 56	*† 3	10	10	10	− 1
8⅝	3	N Y O & W rfg 4s 92	*† 27	3⅛	3⅛	3⅛	− ⅜
108½	105	NY Ry 6s 58 st	5	105⅛	105	105	..
106⅛	100¼	NY & R Gas 6s 51 A	3	103	102	102	− 1

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107½	101	NY Steam 3½s 63	8	102	101½	101½	+ ¼
14	5¼	NY S & W gen 5s 40 *†	3	8½	8	8½	+ ⅜
30	9	NY S & W rfg 5s 37 *†§	6	19	18⅞	19	− 2½
111½	106	NY Tel 3¼s 67	5	106½	106½	106½	+ ½
92	78	NY Trap R 6s 46 st	2	78	78	78	− 2
6¾	3⅜	NY W & Bos 4½s 46 *†§	10	3⅞	3¾	3¾	..
112	107¼	Niag Falls P 3½s 66	12	107⅞	107¾	107¾	..
109	107	N L & O Pow 5s 55 A	6	107⅛	107	107⅛	− ¾
104½	97½	Niagara Sh cv 5½s 50	21	99¼	97½	98	− 1
79	54¾	Norfolk Sou 5s 41 *†§	2	56½	56¼	56½	− 3½
17¾	7⅞	Norf Sou 5s 61 ct *†	8	8¾	8⅝	8¾	+ ¼
18¼	8	Norf Sou 5s 61 A *†§	30	9⅞	9⅛	9⅛	..
126½	118⅝	Norf & W 4s 96	16	119¼	118⅝	119	− ¾
108⅞	102¼	Nor Am Co 4s 59	13	103¾	103¼	103¾	+ 1⅛
106⅝	101	Nor Am Co 3¾s 54	75	103	101	103	+ 1
107⅞	102½	Nor Am Co 3½s 49	34	104½	103½	104½	+ ⅞
60¼	45	Nor Pac 6s 2047	115	49½	46½	48⅜	+ ⅜
54½	40¼	Nor Pac 5s 2047 C	25	44	43	43⅜	+ ⅜
55¼	40	Nor Pac 5s 2047 D	10	43	41½	43	+ ¼
49	33½	Nor Pac 4½s 2047	25	40½	38	39	+ 2⅜
70	59½	Nor Pac 4s 97	64	62	59½	61	+ ½
43⅜	31½	Nor Pac 3s 2047	75	35	33	34⅝	+ ⅜
110¼	105⅛	Nor Sta Pow 3½s 67	70	106⅝	105⅛	106¼	+ ⅛
8⅝	3⅜	OGDEN & L CH 4s 48 *†	1	3⅞	3⅞	3⅞	+ ¼
110	104¾	Ohio Ed 4s 67	2	105½	105½	105½	+ ¾
109⅛	105	Ohio Ed 4s 65	28	105⅛	105	105	..
110	101¼	Ohio Ed 3¾s 72	14	103¾	101¼	102	− ⅞
110⅛	107½	Okla G & E 3¾s 66	5	107¾	107½	107½	..
107	103	Okla G & E 4s 46	12	104½	103½	103½	− ¼
108⅛	96	Ont Pw N Fall 5s 43	13	96½	96	96	− 1¾
111⅝	108	Ore. RR & Nav 4s 46	18	108⅛	108	108	− ½
118½	113	Ore Sh Line 5s 46	17	113	113	113	− 2⅜
119	113	Ore Sh Lin gtd 5s 46	1	113	113	113	− 2
107½	104	Or-Wash RR & N 4s 61	54	105	104	104½	− ⅛
60⅞	53	PAC CST 1st 5s 46	3	53	53	53	− 2
110⅝	105⅛	Pac G & E 3½s 66	17	106	105⅛	106	+ ¼
112¾	108	Pac G & E 3⅜s 61	47	108⅜	108	108⅛	..
113½	109⅜	Pac G & El 4s 64	69	110¼	109⅜	110	..
110½	103½	Pac T & T 3½s 66 B	9	106	104⅞	105	+ ⅛
112	104½	Pac T & T 3¼s 66 C	1	106	106	106	+ ¾
105	103¼	Panhandle E P L 4s 52	1	103½	103½	103½	..
51¾	42	Para Broadway 3s 55 ct	1	42	42	42	− 4
90½	77	Para Pict cv 3¼s 47	1	77	77	77	..
107¼	102	Pen Co 3½s 44 D	1	102	102	102	..
105	99	Pen Co 4s 63	72	100⅛	99⅜	100	..
98	88	Pen-Dix 6s 41 A	6	94	88	94	+ 5
107	103⅛	Pen Gl Sand 4½s 60	3	103¼	103⅛	103⅛	− 3⅛
109⅜	100	Penn P & Lt 4½s 74	72	101	100½	101	+ ¾
110⅛	104⅜	Penn P & Lt 3½s 69	47	105¾	104⅜	105¾	+ ¾
110½	100½	Penn R R gen 5s 68	40	102¼	101	102¼	+ ½
120¾	115½	Penn R R cn 4½s 60	51	117⅞	115½	115½	− 2½
104¼	94½	Penn R R gen 4½s 65	70	96½	94⅞	94⅞	− ⅝
91	79	Penn R R 4½s deb 70	33	82	79	81½	..
99½	89⅛	Penn R R gen 4¼s 81	34	91	89¼	89⅜	− ⅝
99½	89	Penn R R 4¼s 84 E	4	90	89⅝	90	− ⅞
109½	108	Penn R R 4s 43	13	108⅛	108	108	− ⅛
115	112⅞	Penn R R 4s 48	11	113	111⅞	112	− 1½
115	111⅝	Penn R R 4s 48 st	2	111⅝	111⅝	111⅝	− 2¼
92	81	Penn R R 3⅜s 70	9	83	82	82	+ 1
87⅞	76½	Penn R R 3½s 52	42	78⅜	76½	77½	− 1
116	110½	Peo G L & C Chi 6s 43	1	110½	110½	110½	− ¼
10	3¼	Peo & E inc 4s 90 *‡	23	4	4	4	+ ¼
107	106½	Peo & Pek Un 5½s 74	2	106¼	106¼	106¼	− ⅜
71	51⅞	Pere Marquette 5s 56	13	56	51⅞	56	+ 3
62	45	Pere Marquette 4½s 80	11	48¾	45	48¾	+ ⅜
60	48⅜	Pere Marquette 4s 56	1	48¾	48⅜	48¾	− ½
111⅞	107	Phelps Dod 3½s 52	79	108	107	107	− ½
110⅜	106¼	Phil B & W 4½s 77 C	1	106¼	106¼	106¼	− ½
108⅜	104½	Phil B & W 4½s 81 D	5	104½	104½	104½	− ¼
106¼	100	Phila Co 5s 67	85	102½	100	102½	+ ⅛
111⅞	108¼	Phila Elec 3½s 67	25	108¾	108¼	108¾	− ½
4	2¼	Ph Rd C & I cv 6s 49 *†	21	2⅞	2⅝	2⅝	+ ⅛
15	9½	Ph Read C & I 5s 73 *†	3	10⅛	9½	10⅛	+ ½
112½	104½	Phillips Pet 3s 48	136	105⅞	104½	105	− ½
108½	99¼	PCC & SL 5s 70 A	5	100⅛	99½	99¼	+ ⅛
107⅞	100½	PCC & SL 5s 75 B	6	100⅛	100½	100½	..
100½	92¾	PCC & St L 4½s 77	2	93	92⅝	92⅝	− ½
109½	105	PCC & St L 4s H 60	2	105	105	105	− ¼
109	108	PCC & St L 4s F 53	1	109	109	109	+ 1
101	93½	Pitt Coke & Ir 4½s 52	3	93½	93½	93½	− 2½
53	40	Pitts & W Va 4½s 58 A	1	42½	42½	42½	+ 1
53	40	Pitts & W Va 4½s 59 B	7	42½	41½	42½	+ 1¼
53	40	Pitts & W Va 4½s 60 C	9	43	41½	43	+ 1
106⅝	103	Pitt Young & A 4s 48	13	104	103	104	− 2½
81⅜	66	Portl Gen E 4½s 60	43	68	66⅝	67	− ½
85⅝	58½	Por Ri A Tob 6s 42 st *†	11	79⅝	77½	79⅜	− ½
86	59	Por Ri A Tob 6s 42 unst *†	8	80	77½	80	− ¼
25⅜	14⅝	Postal Tel & C 5s 53 *†§	38	17⅛	16⅛	17	+ ½
110⅝	106⅝	Potomac El P 3¼s 66	7	106⅝	106⅜	106¾	− 3¼
84½	79	Pressed Stl C 5s 51	4	79¾	79⅝	79⅝	− 1
150	140	Pub Svc E & G 5s 2037	4	140	140	140	− ⅛
110¼	106	Pub Svc N Ill 3¼s 68	37	107	106	106⅜	+ ⅜
105	100	Purity Bak 5s 48	21	101	100½	100¾	+ ½
75½	60½	READG 4½s 97 A	19	62⅝	62	62⅝	− ⅝
60⅞	50	Rdg Jer Cen 4s 51	7	50	50	50	− 2
102	92	Rem Rand 4¼s 56 ww	29	93	92	92	..
100⅜	91	Rem Rand 4¼s 56 xw	3	92	91	91	− 1¼
109	103	Republic Steel 5½s 54	42	104	103½	104	− ¼
98½	90⅝	Republic Steel 4½s 61	32	94¼	91	91	− 2⅜
98⅜	92	Republic Steel 4½s 56	24	94⅝	92¼	93½	− ½
103⅜	99	Revere Cop & B 4¼s 56	1	99	99	99	− 1½
109	103½	Richfield Oil 4s 52	6	104	104	104	..
34⅜	20	Rio Gr W 1st 4s 39 *†§	8	20	20	20	− 5
12⅞	5½	Rio Gr W clt 4s 49 *†	9	6⅛	6⅛	6⅛	− ⅛
110¼	105	Roch G&E 3¼s 69	4	106	105	106	..
98¾	68	SAGUEN PW 4½s 66	26	71⅛	68	69	− 2
66	49½	St L I M & S 4s R & G 33 †§	32	51	49½	50½	+ ½
65	48¼	St L I M & S 4s R & G 33 ct†	5	49½	48¼	49½	− 3⅜
26½	15	St L Peo & N W 5s 48 *†	5	17	15	15	− 3¼
66½	55½	St L Pub Svc 5s 59	12	60	55½	58⅜	+ 1½
16	9¼	St L S F 5s 50 B *†	5	9¼	9¼	9¼	− ½
15½	9	St L S F 5s B 50 ct *†	2	9⅜	9⅜	9⅜	+ ⅜
14¼	7½	St L S F 4½s 78 *†	136	8½	7½	8¼	− ¼
13⅞	6⅝	St L S F 4½s 78 ct st *†	69	8	6⅝	7½	− ½
14⅜	7¾	St L S F 4s 50 A *†	46	8⅝	7¾	8⅝	− ⅝
14½	6⅝	St L S F 4s 50 A ct *†	42	8	6⅝	7⅝	− ½
21⅞	12	St L S W 5s 52 *†§	1	12	12	12	− 1
13½	7¼	St L S W rfg 5s 90 *†	11	8¼	7⅞	8¼	+ ¾
8	4½	St P & K C Sh L 4½s 41 *†	3	4½	4½	4½	..
118	110½	St Paul Un Dep 5s 72	1	110½	110½	110½	− 1½
68½	54	S A & A Pass 4s 43	23	57	55	56½	− ½
108⅜	105	San Ant Pub S 4s 63	2	105¼	105¼	105¼	..
111⅜	105	San Diego G & E 4s 65	13	109⅛	109	109⅛	− ⅛
8⅝	2⅞	Seab A L cn 6s 45 *†	30	4	3½	4	..
7⅞	3	Sea A L 6s 45 ct *†	31	4	3	3⅛	− ⅛
15½	6½	Sea A L 4s 50 st *†§	10	7½	7½	7½	..
6½	2¼	Sea A L rfg 4s 59 *†§	2	2¼	2¼	2¼	+ ⅛
4	1⅛	Sea-A Fla 6s 35 A ct *†	4	1½	1½	1½	− ⅛
97¾	93½	Shell Un 2½s 54	54	94½	93¾	94½	+ ½

1940 Range. High.	Low		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102⅜	94	Simmons cv 4s 52	2	95	94¼	94¼	+ ¼
100½	99¼	Skelly Oil 3s 50	18	100⅛	100	100	..
106½	102½	Socony-Vac 3s 64	12	103¼	102⅜	103	..
109⅝	104	So Bell T&T 3½s 62	10	105⅛	104⅞	105⅛	+ 1⅛
105⅜	101¼	So Bell T&T 3s 79	12	103	102¼	103	+ ⅜
108⅝	105⅛	So Cal Gas 4½s 61	10	106	105⅛	106	− 1⅛
111	107⅜	So Cal Gas 4s 65	13	108⅛	108	108⅛	+ ⅜
106	101	So Col Pow 6s 47	16	103	101	103	+ 2
102½	97⅝	So Kraft 4¼s 40	20	99⅞	99½	99½	..
107¼	104	So Nat Gas 4½s 51	5	105	104	104	− ⅛
50⅜	32	So Pac 4½s 68	53	34½	33½	33⅝	− ⅛
50½	31½	So Pac 4½s 81	133	33¾	31½	33⅜	+ ⅝
50½	31½	So Pac 4½s 69	81	34	31½	33⅛	+ ⅝
65⅛	54	So Pac rfg 4s 55	75	55	54¼	54¼	− ¼
48⅜	30⅛	So Pac clt 4s 49	34	32⅜	30½	32⅜	+ ⅜
58	42⅜	So Pac 3⅜s 46	20	45	43⅝	45	+ 1½
53	35	So Pac 4½s Ore 77	61	40	37½	39⅜	+ ¼
84½	57	South Ry 6½s 56	26	63⅜	61	63½	+ 1½
79½	53	South Ry gen 6s 56	38	59½	55⅜	59⅜	+ 2⅜
91½	83⅛	South Ry cn 5s 94	69	85¼	83⅛	84¼	− ⅜
61⅝	42	South Ry gen 4s 56	45	47½	44	46	+ ½
112	108½	S W Bell Tel 3½s 64	2	109	109	109	..
108⅝	102	S W Bell Tel 3s 68	24	103⅜	102⅝	103	..
107¼	103½	Staley Mfg 4s 46	2	103⅞	103⅞	103⅞	+ ⅜
106⅜	101½	Stand Oil N J 3s 61	116	102⅜	101⅝	101⅞	..
106⅜	100⅝	Stand Oil N J 2⅜s 53	84	102	101	102	+ 1
113½	81	Studebaker cv 6s 45	86	90½	85½	89	+ 2
106¼	104¾	Swift & Co 3¾s 50	11	105¼	104¾	104¾	..
111¼	104½	T RR A ST L 4s 53	6	107	104½	104½	− 2½
108	103¼	Tex Corp 3½s 51	39	103⅜	109 1/32	103 5/16	+ 1/32
106⅜	102	Tex Corp 3s 59	68	103¾	102⅜	103⅜	+ 1¼
110½	105⅛	Tex & P 1st 5s 2000	11	106	105½	105½	− 1
72½	53½	Tex & Pac 5s 77 B	6	55	53½	54	− 1
72	54	Tex & Pac 5s 79 C	6	55¼	54	54	− 1¼
72	53½	Tex & Pac 5s 80 D	4	53¾	53½	53½	− 1½
100½	95	Third Ave 5s 37 †§	10	99⅜	99⅜	99⅜	..
25⅜	11½	Third Ave aj 5s 60	†306	14⅜	12	14⅜	+ 1½
62⅜	45	Third Ave 4s 60	4	47⅞	45	47⅞	+ ⅜
107⅜	105	Tide Wat A O 3½s 52	21	105½	105	105½	+ ¼
108	104	Tri Continent 5s 53	1	104	104	104	..
109	105½	UN EL MO 3⅜s 62	16	106⅛	105⅝	106⅛	+ ½
112⅜	109¼	Union Oil Cal 6s 42	1	109⅜	109⅜	109⅜	+ ⅛
104½	100½	Union Oil Cal 3s 59	14	101⅝	100¾	101⅛	− ⅜
116⅝	108 31/32	Un Pac 1st 5s 2008	1	108 31/32	108 31/32	108 31/32	..
115	110	Un Pac 1st 4s 47	63	111⅞	110	110	− 2
99⅜	92¼	Un Pac 3½s 71	2	93⅞	93⅛	93⅞	+ ⅜
109	106⅜	Un Pac rfg 4s 2008	35	108 1/16	108 7/16	108 7/16	..
99½	92¼	Un Pac 3½s 70	7	93	92¼	92¼	− ¾
77½	61½	Un Cig-Wh Strs 5s 52	1	61¼	61¼	61¼	− ¼
89½	75¼	Unit Drug 5s 53	42	77	75½	76½	+ ¾
110⅜	108	Un NJ RR & Can 4s 44	13	109⅞	108	108	− 1⅞
104	96	Utah Lt & Trac 5s 44	23	98	96	97	..
104¼	95	Utah P & L 5s 44	23	96½	95	96	+ ⅜
97	77	Util P&L 5½s 47 *†§	2	77½	77	77½	− 7½
96	77	Util P&L 5s 59 *†§	6	77	77	77	− 6½
111	107¼	VA EL & POW 3½s 68	2	107⅝	107⅝	107⅝	− ⅛
51¼	40	Va Ir C & C 5s 49	1	40⅛	40⅛	40⅛	− 5⅞
76½	70	Va & S W 1st 5s 2003	5	70	70	70	− 5
109⅝	102	Virginian Ry 3⅜s 66	59	105	103¾	104⅜	+ 1¼
9¾	4⅛	WABASH rfg 5½s 75 *†	17	5½	4½	5¼	+ ⅝
48	31	Wabash 1st 5s 39 *†§	67	33	31¼	31½	− ½
20	10⅜	Wabash 2d 5s 39 *†§	3	11¼	10⅜	10⅜	− 1⅞
9⅝	4½	Wabash 5s 80 D *†	3	4½	4½	4½	..
9⅝	4½	Wabash 4½s 78 C *†	1	5	5	5	+ ½
13	8	Wab 3½s Omaha 41 *†	1	8	8	8	− 1
106½	101½	Walker (H) 4½s 45	16	102½	102	102	− ⅛
70	56	Walworth 4s 55	4	58	58	58	+ 1
90¼	78¾	Warner Bros 6s 48	17	79	78¾	79	− 1
36⅝	16	Warren Bros 6s 41 *†	41	20	16⅞	19½	+ 1¾
109⅝	106⅜	Wash Term 3½s 45	5	106⅜	106⅜	106⅜	..
120	115½	West Pen P 5s 63 E	1	115½	115½	115½	− ½
112	107⅝	West Pen P 3½s 66	41	108½	107¾	108⅛	− 1⅜
52½	38	West Shore 4s 2361	1	38	38	38	..
102⅜	98	West Va P & Pap 3s 54	15	100	98	98¾	− 1½
110½	104¼	Westch Lt 3½s 67	8	105¾	104½	105⅜	− ⅞
92½	81¾	Westn Md 5½s 77 A	3	81¾	81¾	81¾	− 4¼
86	72	Westn Md 4s 52	10	73⅜	72	73⅜	− ½
108⅞	107⅜	WNY & Pa gen 4s 43	14	108⅜	108	108⅜	− ⅜
18⅜	10⅜	Westn Pac 1st 5s 46 *†	6	12½	11	12⅛	+ ½
18⅝	10⅜	Westn Pac 5s 46 asd *†	10	12	10⅝	12	+ ⅞
72	56⅛	Western Un 5s 51	75	58	56⅛	57½	+ ½
70	51	Western Un 5s 60	13	55¼	54	55½	+ 1½
67¼	50	Western Un 4½s 50	11	54½	53	53⅝	− ⅜
116⅜	112	Wh & L E 4s 49	1	112	112	112	− 2
101⅜	96⅝	Wheel Stl 4½s 66 A	77	99½	99	99¼	+ ⅛
13⅛	9⅛	Wilkes B&E 5s 42 *†§	7	10⅞	10⅝	10⅞	+ ⅜
106⅝	100⅞	Wilson & Co 4s 55	36	103⅛	100⅞	103	+ 2
102	96	Wilson & Co cv 3⅜s 47	13	97	96	96	− ½
25⅛	13⅝	Wis Cen 4s 49 *†	38	16	15	16	+ 2
9	4⅜	Wis Cen 4s S&D 36 ct *†	1	4⅜	4⅜	4⅜	− 3⅞
110	106	Wisc El Pow 3½s 68	13	106½	106	106¼	− ½
110¼	107⅝	Wis Pub Svc 4s 61	33	108½	107⅝	107⅝	− ⅜
106⅜	101	YOUNGST S&T 4s 61	34	102½	101¼	102¼	+ ¼
109⅜	101¼	Youngst S&T cv 4s 48	86	102½	101¼	102½	− ¼

FOREIGN BONDS

1940 Range. High.	Low		Sales in 1000s.	High.	Low.	Last.	Net Chge.
28⅞	22	AGR M BK 6s 47 †	1	22	22	22	− ¾
15¾	8	Antioquia 7s 45 A †	2	8½	8	8	..
16	7⅝	Antioquia 7s 45 B †	2	8	8	8	..
15½	7¾	Antioquia 7s 45 C †	4	8	8	8	..
15½	7¾	Antioquia 7s 45 D †	16	8	7¾	8	..
14⅜	7¼	Antioquia 1st 7s 57 †	3	7¼	7¼	7¼	− ¾
14⅜	7⅜	Antioquia 2d 7s 57 †	1	7⅜	7⅜	7⅜	− ½
14⅜	7⅜	Antioquia 3d 7s 57 †	3	7½	7⅜	7½	− ¼
77	18⅛	Antwerp 5s 58 †	8	25	18½	19	−21
87¾	68⅝	Argentine 4s 72 Feb	87	74¼	72⅝	74¼	+ 2¼
87⅜	69⅛	Argentine 4s 72 Ap	6	74¼	73	74¼	+ 3
96½	87	Argentine 4½s 48	121	90½	89	89	− ½
95	75½	Argentine 4½s 71	66	79	78	79	+ 1⅜
91	42	Australia 5s 55	58	47	42	42½	− 3
90½	42¼	Australia 5s 57	48	47	42¼	42½	− 3¼
84	36	Australia 4½s 56	42	40	36	37¼	− 2⅝
10	6⅜	Austria 7s 57 †	16	9	8	9	+ ⅛
108	35	BELGIUM 7s 55	22	40¼	37	39	− 7
102½	35	Belgium 6½s 49	52	55	39	43⅜	− 6¼
100½	36¼	Belgium 6s 55	15	45¼	41	44⅝	− 8⅜
23½	13⅛	Brazil 8s 41 †	28	14½	13⅛	13¾	− ¼
18⅛	9⅝	Brazil 6½s 26-57 †	91	10⅝	9⅝	10	+ ⅛
18⅛	9¾	Brazil 6½s 27-57 †	13	10⅛	9⅞	9⅞	− ⅝
18¼	10	Brazil C R El 7s 52 xin †	53	11½	10	10	+ ⅜
79	38	Brisbane 5s 57	2	38	38	38	..
78	37	Brisbane 5s 58	7	38⅛	37	38	..
87¾	42	Brisbane 6s 50	6	45½	42	42	− 3
10⅝	5⅛	Budapest 6s 62 †	7	5⅝	5⅛	5⅛	− 1⅝
45½	36	Buen A 3s 84	7	39	36	36	− 2
65¼	48	Buenos A 4⅜s 77	68	50⅛	48½	50⅛	+ 1⅜

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
63⅞	48	Buen A 4½s Aug 76	9	49¼	49	49¼	+ 1¼
66	48¼	Buen A 4⅜s Apr 76	17	50	48⅜	50	+ 1⅜
67¼	52¼	Buen A 4⅜s 75	7	53½	52¼	53	− ½
14	8	Bulgaria 7s 67 †	11	9	8	9	+ ⅛
107	83½	CANADA 5s 52	176	89½	83½	84	− 5½
101⅞	69	Canada 4s 60	156	76¾	69	70	− 6⅝
93¾	61	Canada 3¼s 61	66	67½	61	63	− 4⅜
88⅞	59⅛	Canada 3s 68	26	65	59⅛	61	− 5
89	58⅞	Canada 3s 67	85	65	58⅞	60	− 5½
96⅞	73⅜	Canada 2½s 45	114	81	73⅜	73⅜	− 7⅜
96⅜	79½	Canada 2¼s 44	23	83	79½	79½	− 4
16	12	Chile Mtg Bk 6s 62 †	2	12	12	12	− 1½
13⅜	10½	Chile Mtg Bk 6s 62 asd †	3	10⅜	10½	10½	− ½
14¼	11⅛	Chile 7s 42 asd †	3	11½	11⅛	11½	− ⅝
14⅜	11⅛	Chile 6s 60 asd †	5	11¼	11⅛	11⅛	− 1
17	12½	Chile 6s 61 Jan †	2	12½	12½	12½	− 2⅛
14⅜	11⅛	Chile 6s 61 Jan asd †	3	11⅛	11⅛	11⅛	− ⅛
17	12½	Chile 6s 61 Feb †	1	12½	12½	12½	− 1⅛
14½	11½	Chile 6s 61 Feb asd †	2	11¼	11¼	11½	− ¼
34	15⅜	Colomb 6s 61 Jan †	26	18	16⅝	17½	+ ⅜
34¼	15⅜	Colomb 6s 61 Oct †	24	17½	16⅜	17⅜	+ ½
26½	22	Colom Mt Bk 7s 47 †	1	22	22	22	− 4½
26⅝	20	Colom Mt Bk 6½s 47 †	2	20	20	20	− 4⅛
52¼	16	Copenhag 5s 52	28	24½	21	24¼	+ 3
49	15⅞	Copenhag 4½s 53	35	22¾	18⅝	22	+ 1¼
85	69⅞	Cordoba Pv 7s 42	1	70⅛	70⅛	70⅛	+ ½
21	13	Costa Rica 7s 51 †	21	15	13	15	− ⅜
104	99	Cuba 5½s 53	1	99	99	99	− 1
81½	70	Cuba 5½s 45 †	1	73½	73½	73½	+ ¼
102½	98⅝	Cuba 5s (1904) 44	4	98⅜	98⅝	98⅝	− ⅝
103⅛	102⅜	Cuba 5s (1914) 49 A	3	102⅜	102⅜	102⅜	..
62	52	Cuba 4½s 77	75	57	54⅜	57	+ 2½
73	20	DENMARK 6s 42	55	36	32½	35⅞	+ 3⅜
63½	18⅛	Denmark 5½s 55	6	32	31⅛	31½	+ 2½
55⅞	17⅞	Denmark 4½s 62	65	27⅜	24	26½	+ 2
75¼	68	Dom Rep 5½s 61 ext	1	70	70	70	− 2
75⅛	68	Dom 5½s 42	1	68	68	68	− 2
75	67	Dom 1st 5½s 26-40	1	70	70	70	+ 3
16	10¼	EL SALV 8s 48 ct †	2	10¼	10¼	10¼	− 4⅜
53¼	40	Estonia Rep 7s 67	2	50	50	50	+ 5
13½	9½	FRANFORT 6½s 53 †	1	9½	9½	9½	− 3½
118	105	French 7s 49	8	110	109½	110	+ 4⅝
15¼	10	GR C A BK 6s 60 Jul †	2	10	10	10	− 5½
19½	8¼	Ger Gov 5½s 65	†244	19	16	18	+ 2
10⅞	5½	Ger Govt 5½s 65 unst	† 41	10¼	9⅞	10¼	− ⅛
21½	10⅞	Ger Govt 7s 49	†122	21½	18	20¼	+ 1⅜
12½	6⅝	Ger Govt 7s 49 unst	† 19	12½	10½	12½	+ 2
96½	76	Gt Con El P Jap 7s 44	3	77	76	76	− 2
88	61½	Gt C El P Jap 6½s 50	3	65¼	61½	61½	− 4½
90	79	HAITI 6s 52	4	82	79	82	+ 3
11	7	Hamburg St 6s 46 †	1	7	7	7	− 2
10⅜	5¼	Hung Mun 7½s 45 †	1	6	6	6	− ½
9½	6	Hung Munic 7s 46 †	1	6	6	6	− ⅛
78¼	43¼	ITAL C CONS 7s 47 B	4	44½	44	44	− ½
54¼	32	Ital Pub Util 7s 52	41	34	32	32	− ½
72	38½	Italy 7s 1951	120	42½	39	40	− 1
81½	76	JAPAN 6½s 54	35	77½	76	77	− 1
65½	57	Japan 5½s 65	64	61½	60½	61⅛	− ⅝
17⅝	7	Jugoslav Bk 7s 57 †	10	7	7	7	− 1
73½	52	LOMBARD EL 7s 52	6	53	52	53	+ 1
14½	7⅝	MEDELLIN MUN 6½s 54 †	4	8	8	8	+ ⅜
82⅜	63	Mndza (Prv) 4s 54	1	63	63	63	− 3
1½	⅞	Mex 5s asd 45 †	11	1	⅞	⅞	..
53½	27½	Milan City 6½s 62	52	30¼	27⅝	28¼	+ ¾
12⅝	5¾	Minas Ger 6½s 59 †	22	7½	6¼	6¼	− ⅜
90¼	37	NEW SOU WALES 5s 57	4	37	37	37	− 4
89	38	New South Wales 5s 58	8	40	38	40	..
97½	29⅛	Norway 6s 44	2	34	34	34	− 2
97½	29	Norway 6s 43	10	39½	34⅜	37	+ 1
90	23¼	Norway 4½s 56	15	30	27⅛	30	+ 2⅛
80½	23	Norway 4¼s 65	17	27	25	27	+ 1⅝
80	21	Norway 4s 63	19	25⅞	24	25½	+ ½
65	54	ORIENT DEV 6s 53	9	56½	54	56½	+ 1¼
58	49½	Orient Dev 5½s 58	11	51	50½	50½	− ½
105½	101	PANAMA 5½s 53 ‡	3	101⅛	101	101⅛	− 1⅛
74½	52¼	Panama 5s 63 A st asd †	25	58	55	58	+ 3
10½	5½	Pernambuco 7s 47 †	4	5¼	5⅛	5⅛	− ⅜
10⅜	5⅝	Peru 1st 6s 60 †	63	6¼	5⅝	5⅝	− ⅝
10⅝	5⅝	Peru 2nd 6s 1961 †	15	6	6	6	− ½
9¼	4	Poland 4½s 68 asd †	2	4½	4	4	− ½
10½	3¾	Poland 4½s 58 asd †	2	4	3¾	3¾	− 1¼
13½	11⅝	Prussia 6s 52 †	9	13	12	12	..
103	66½	QUEENSLAND 7s 41	20	71	67	67	− 3
98	46	Queensland 6s 47	9	57	46	46	− 11⅛
17⅝	14	RHEINELBE 3⅛s 46 asd ‡	1	14	14	14	− 2⅛
10⅞	5⅝	Rio de Jan 6½s 53 †	15	5¾	5⅝	5⅝	− ½
13	7⅞	Rio Gr do Sul 8s 46 †	4	8⅝	7⅞	8⅝	+ ⅝
12	6⅛	Rio Gr do Sul 7s 66 †	6	6⅛	6⅛	6⅛	− ½
11¼	5¼	Rio Gr do Sul 6s 68 †	58	6	5¼	5½	− 1½
61	33	Rome 6½s 52	39	37	33	35	+ 2
12½	7¾	Roumania Inst 7s 59 †	5	7⅞	7¾	7¾	− ¾
80	63	SANTA FE PR 4s 67	5	66	64	66	+ 3
10⅝	5½	Sao Paulo Cy 6½s 57 †	22	5⅝	5½	5½	− 2⅛
13½	6	Sao Paulo St 8s 50 †	5	7⅜	7⅜	7⅜	+ ½
23	13½	Sao Paulo St 8s 36 †§	1	14⅛	14⅛	14⅛	+ ⅛
12¼	7	Sao Paulo St 7s 56 †	51	7½	7	7½	..
37½	20⅞	Sao Paulo St 7s 40 †	23	25	21¾	25	+ 2½
11¼	6	Sao Paulo St 6s 68 †	34	6¾	6	6	− 1½
14⅜	7½	Serbs Cts Sl 7s 62 †	4	9	9	9	+ 1½
15⅜	9⅛	Silesia Ld As 6s 47 †	5	9⅛	9⅛	9⅛	− 6⅝
87	41	Sydney 5½s 55	9	43	41	43	− 7
62¼	53	TOKYO CITY 5½s 61	12	59¼	54	59¼	+ 5¼
66¼	55½	Tokyo El Lt 6s 53	22	57¼	56	57	+ ¾
95	80	UJIGAWA E P 7s 45	8	80	80	80	− 5
55⅞	39⅞	Urug aj 3⅜s 4s 4⅛s 79	69	41¼	40⅛	40⅞	− ⅛
51¼	40	Urug 4⅛s 78	10	40	40	40	− 9⅝
56½	40¼	Urug 4¼s 4½s 78	18	42	40⅜	40⅜	− 1⅝
69	55¼	YOKOHAMA 6s 61	12	57¼	56	57¼	+ 1⅜

x in Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ¶Delisting pending.

Recent Books

PUBLIC REGULATION OF COMPETITIVE PRACTICES IN BUSINESS ENTERPRISE

By Myron W. Watkins

This is the third edition of a book first published November, 1925, and revised and enlarged in a second edition issued in August, 1929. This study is concerned with the regulation of the methods by which trade patronage is solicited and strategic positions in the market are sought. The establishment and enforcement of certain social standards for the competitive conduct of business is a phase of what is called anti-trust policy. Manifestly, anti-trust policy constitutes but a single, small segment of public economic policy. Yet in a certain sense it may be conceived as the keystone of the entire arch, for the distinctive feature of anti-trust policy is that it embodies the principles governing the relations of private enterprises to the market, and it is through market transactions, the purchase and sale of goods and services, that the modern economy functions.

There is much evidence in the currents of contemporary political controversy that the majority of the public still have faith that the risks of a system of competitive private enterprise can be made tolerable without sacrifice of that degree of independence and responsibility which comports with common human dispositions. It is from this standpoint, at any rate, that the problem is here examined. (National Industrial Conference Board.)

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AN OPEN BOOK

Massachusetts has once again become one of the country's most popular locations for new manufacturing and industrial plants, according to this book summarizing an exhaustive six months' survey by the Massachusetts Development and Industrial Commission in collaboration with the Associated Industries of Massachusetts. The commission points out that in the period 1935-37 Massachusetts gained 303 new industrial plants, while the nation as a whole lost 1,123. This was the largest gain of any State east of the Rockies. Unofficial figures gathered since 1937, according to the commission, show that this trend to Massachusetts has continued.

The commission says that in the four most important factors influencing in-

Continued on Page 811

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 1

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
22¼	13	ACME WIRE (.55e)	16¼	16¼	16¼	+ 1	50
7	4⅜	Aero Sup B (.20g) †	5⅞	5½	5⅝	+ ½	2,300
14¾	10	Air Assoc (½) †	10¾	10¾	10¾	− ¼	100
3⅝	1⅝	Air Investors †	2	2	2	..	300
78½	62¼	Ala Gt Sou (3e)	64	62¼	62¼	− 1	175
108½	90¼	Ala Pow $7 pf (7)	92½	91	92	+ 1¾	150
11⅛	8	Allied Prod (1) †	9½	9½	9½	+ 1½	50
192½	138½	Alum Co Am (2e) xd	153	141	152	+ 7	2,850
118¾	108	Alum Co Am pf (6)	110¼	109¾	109¾	+ 1¼	300
18	16¾	Alum Goods (.20e)	16¾	16¾	16¾	..	600
110⅞	42¼	Alum Ltd (3e)	58	50	55	− 5	350
1¾	⅞	Am Beverage †	1	1	1	+ ⅛	100
49¾	37	Am Book (4)	38	37	37	− 2	120
7¾	4	Am Box Board †	4¼	4	4	− ⅛	1,100
20¾	13	Am Cap pf (¼k)	13	13	13	− 5¼	200
⅝	⅛	Am Centrifugal †	3/16	⅛	3/16	..	900
33¼	25	Am CP&L A ww (2¾h) †	25	25	25	− 3¼	100
1½	⅝	Am Cit P&L B †	¾	⅝	⅝	..	1,800
36	31	Am Cyan A (.60)	32⅝	32⅝	32⅝	− 3⅝	50
39⅞	26	Am Cyan B (.60)	31¾	28⅝	31¾	+ ⅜	14,000
19½	8¼	Am Ex Lines (½e) †	10	9	9⅞	− ⅜	3,500
14¾	9¼	Am Fork & H (.70e)	11¼	9¼	11¼	+ 1¾	400
39½	25⅝	Am Gas & El (1.60)	27⅞	26	26¾	− ¼	3,000
4	2⅜	Am Gen †	2⅝	2½	2½	− ⅛	200
31⅝	22¾	Am Gen $2 pf (2) †	24½	22¾	22¾	− 1¾	1,050
19½	11	Am Hard Rub	12	11	11	− 1	300
18⅛	13⅝	Am Laund M (.80a)	13¾	13⅝	13⅝	− ⅝	400
16¼	11⅝	Am Lt & T (1.20)	12⅝	11¾	12½	+ ¾	1,400
29½	25	Am L&T pf (1½)	25	25	25	− 1	100
25½	13½	Am Mfg (¼e)	16	14½	16	+ 2½	150
13/16	⅝	Am Maracaibo †	½	⅜	⅜	− ⅛	7,600
10⅜	5	Am Republics †	6	5½	5⅝	− ⅛	1,500
6⅜	3⅜	Am Seal-K (.12e) †	4⅛	4⅛	4⅛	+ ¾	100
9/16	¼	Am Superpower	⅜	¼	5/16	..	4,400
17	6	Am Superpower pf	7	7	7	− ½	100
15	8⅜	Apex Elec Mfg (¼e)	9	9	9	+ ⅝	100
115	108	Appal El P pf (7)	110	108	109½	− ½	120
¼	1/16	Arctur Rad Tube *†	1/16	1/16	1/16	..	400
2⅞	1⅜	Ark Nat Gas	1⅞	1⅝	1¾	+ ¼	900
2⅞	1½	Ark Nat Gas A	2	1¾	2	+ ⅝	2,200
6¾	4	Art Met Wks (.30e) †	4¼	4¼	4¼	..	300
5¾	4	Ashland O&R (.40) †	4⅜	4	4⅜	+ ⅛	2,800
3/16	⅛	Asso G & El *	⅛	⅛	⅛	..	400
½	⅛	Asso G & El A *†	⅛	⅛	⅛	..	500
2½	1	Asso T&T A	1	1	1	− ½	50
4½	1⅞	Atl Cst Fish	2	1⅞	1⅞	− ¼	1,100
2⅛	3/16	Atlas Corp war †	¾	11/16	11/16	− 1/16	900
4	2	Atlas D For (.20e) †	2¾	2¼	2¾	+ ⅝	500
19⅞	11½	Atlas Ply (⅝e)	13¼	12	13	..	700
⅛	1/16	Austin Silver M *†	1/16	1/16	1/16	..	700
6⅜	3½	Auto V Mach (½) †	4½	4½	4½	+ ⅜	500
4⅞	2½	Aviation & Tran †	3⅛	2⅝	3⅛	+ ¼	6,200
53	34	Axton-Fish A †	35	35	35	..	30
30⅝	18¾	BABCOCK & W (20e)	23¼	19¼	23¼	+ 2¾	1,300
27½	18	Baldw Lo pf (2.10) †	21	20¾	21	− ½	350
8⅜	4½	Baldwin Loco war †	6¼	4⅜	5½	− ¼	9,700
7½	4¼	Baldwin Rub (½a) †	5	4⅜	4⅜	..	300
¾	⅜	Barium Sta Stl †	½	7/16	7/16	− 1/16	700
11¼	8	Bari & S A (1.20)	9¼	9	9¼	+ ¼	250
7⅝	3¼	Basic D'mite (¼e) †	4	4	4	− ¼	700
16⅝	9½	Bath Ir Wks (¼e) †	12½	10½	12⅜	+ ⅞	7,300
8⅝	3⅝	Beech Aire †	4⅞	4	4¼	..	2,000
32¼	16	Bell Aire †	19½	16	19	+ 1⅛	4,800
125	114	Bell Tel Pa pf (6½)	115½	115½	115½	− ¾	50
8⅝	3	Bellanca Aire †	4⅞	4⅝	4¾	+ ¼	700
⅞	¼	Berk & Gay Furn †	¼	¼	¼	..	1,900
14⅜	11	Bickfords (.60e) †	11¼	11	11⅛	− ⅝	250
40	37⅞	Bickfords pf (2½) †	38	37⅛	37⅛	− ¼	375
22⅞	12½	Bliss (E W)	15⅝	13½	14⅜	− ½	7,500
1⅜	¾	Blue Ridge	¾	¾	¾	− ⅛	400
31½	16½	Bohack (H C) 1 pf	18	18	18	..	40
48½	28½	Borne Scrym (2e)	34	34	34	+ 2½	50
8¼	3	Braz Tr L & P	5¼	3½	4	− ⅝	2,800
7⅛	3½	Breeze Corp (⅛g)	5½	4¾	5¼	+ ¼	3,000
17⅝	8	Brewst Aero †	10⅜	8	9⅞	− ⅜	19,500
3¼	1⅜	Bridgeport Mach	1⅝	1½	1½	..	300
4	1⅞	Brill A	2⅛	2⅛	2⅛	..	100
38	20	Brill pf	21⅛	20	20	− ½	100
19⅜	10	Br-Am Oil reg (1)	10½	10	10½	+ ½	200
36	15	Brown Co pf *	18½	15¾	18½	+ 2	450
18¾	10	Brn F&WA (.65e) †	10	10	10	− 3	200
2½	1¼	Brown-F Dist †	1¼	1¼	1¼	..	700
4⅜	1⅜	Brown Rubber †	1⅞	1½	1⅞	+ ⅛	1,000
11¼	6	Bruce (E L)	6	6	6	..	100
43	28	Buckeye P L (2e)	33½	31	33½	+ 2	150
22⅝	16	Buf N&EP pf (1.60)	17½	16⅜	17⅛	+ ⅜	2,100
108	90¼	Buf N&EP 1 pf (5)	93	90¼	90¼	− 3¾	100
14½	9	Bunk Hill & S (½e)	9¾	9½	9½	+ ¼	800
1¼	¾	Burry Biscuit †	1	⅞	1	+ ¼	500
1	⅝	CAB EL PRD vtc †	⅝	⅝	⅝	..	300
18¾	11¾	Calamba Sug (1.60)	12½	12½	12½	..	100
2⅜	1¼	Callite Tung †	1½	1⅜	1⅜	− ⅛	500
17½	17	Camden F Ins (1)	17	17	17	− ½	50
11¾	5⅛	Can Col Airw †	7	5¼	6½	− ¼	3,200
2⅜	1¼	Can Ind Al A (.15g)	1¼	1¼	1¼	..	100
1⅛	½	Can Marconi (.04e)	⅝	½	9/16	− 1/16	1,500
9⅞	6½	Cap City Pr (.15e) †	6¾	6½	6¾	+ ¼	325
1⅛	¾	Carib Syn	¾	¾	¾	..	1,300
25	18¼	Carman A (2) †	19½	18¼	18¼	− 1¼	300
7¼	4¾	Carman B †	5	4¾	4¾	− ½	200
104½	86	Caro P&L $6 pf (6)	87	87	87	+ 1	20
109	97¾	Caro P&L $7 pf (7)	99	97¾	99	..	70
15⅝	5⅞	Carrier Corp	6⅞	6¼	6¼	− ½	2,300
12	6	Casco Prod (1e) †	7⅛	6¼	6¼	+ ⅛	300
3¼	1¾	Catalin Am †	2	1¾	2	..	1,900
127	98	Celan ptc pf (7a)	107	103	105	+ 7	675
34¼	20¾	Celluloid pf	22	21	21	− 4	225
17⅛	13½	Cen Hud G&E (.80)	13½	13½	13½	− ½	100
105½	91½	Cen NY Pow pf (5) †	94	92¼	93¾	+ 1	236
10⅝	6⅞	Cen Ohio Stl (.55e) †	7	7	7	− ¼	100
115½	95½	Cen P&L pf (7)	99	95½	99	+ ¾	100
¼	⅛	Cen St El	⅛	⅛	⅛	..	500
117	95	Chesebr (4a) xd	100	95	99	+ 4½	150
83	59	Chi Flex Shaft (5a)	59⅛	59⅛	59⅛	+ ⅛	50
10	6	Chi R & Mch (½e)	7	7	7	..	300
½	¼	Chief Cons Mng	¼	3/16	3/16	..	100
29⅜	13	Childs pf	15	14	15	..	125
6¾	4	Cities Service	4⅞	4½	4¾	− ¼	3,300
68	49	Cit Svc pf	62	59¼	62	− ¾	1,200
115½	85	C S P&L $7 pf (15¾k)	90	90	90	+ 5	80
110	75	C S P&L $6 pf (13¼k)	80	80	80	+ 5	50
7½	4⅞	City Auto Stpg (.60)	5	4⅞	4⅞	− ¼	800
⅜	¼	Claude Neon Lts	⅜	5/16	5/16	+ 1/16	600
5	3⅞	Clayt & Lam (.05e)	4	4	4	+ 1/16	100
48¼	30	Cleve El Illum (2a)	36	32	36	+ 4½	200
7⅜	4	Cleve Tract †	5⅛	4⅞	5⅛	+ ⅝	600
3⅜	2	Club Al Uten	2½	2½	2½	+ ½	100
2⅛	⅜	Colon Develop †	⅞	¾	¾	− ¼	400
7⅞	3⅞	Colo Fuel & I war †	4½	4	4½	+ ¼	1,400
88	67	Colts P F Arms (2)	70	67	70	− 1½	300
70¼	55	Colum G&E pf (5)	55	55	55	− 3¼	50
2½	1⅛	Colum O & G	1⅜	1⅛	1¼	..	2,500
⅛	1/16	Comwith & So war	3/32	1/16	1/16	..	1,500
50½	31	Comm Pw & Lt 1st pf	35	31	33	+ 1¾	150
⅝	¼	Comm Wat Svc †	¼	¼	¼	− 1/16	500
18	11½	Comp Sh M vtc (1) †	12¾	11½	12¾	..	600
1¼	⅞	Conn Tel & Elec †	1	⅞	1	+ ⅛	1,600
3¼	1⅝	Cons Biscuit †	2	2	2	+ ⅝	100
83⅜	67¾	Cons G & E Bal (3.60) †	69¾	67¾	69⅝	− ⅛	400
120	111	Con G & E Bal pf B (4½) †	112⅞	112	112	+ 1	20
39¼	19	Cons Mng & S (1a)	19	19	19	− ¼	150
3½	1¾	Cons Ret Strs †	2⅛	2	2½	+ ½	300
97½	75	Cons Ret Strs pf (8) †	76	76	76	+ 1	10
6⅞	3¼	Cons Stl Corp	3⅞	3½	3¾	..	800
98	84	Cont G & E pr pf (7)	85	84	85	..	100
8⅜	4	Cont Roll & Stl	5⅞	4⅛	5⅞	+ 1½	1,200
11⅜	6⅛	Cooper-Bess †	7¼	6½	7	+ ½	800
30	23	C-Bess pr pf (2¼k) †	25	24⅜	25	+ 2	200
5⅞	3⅜	Copper Range	3⅞	3⅜	3¾	+ ¼	350

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1⅞	1	Corroon & Rey †	1¼	1	1¼	− ¼	700
77½	55	Cor & Rey pf (3k) †	60	55	60	+ 1	50
2⅛	1⅛	Cosden Petro †	1⅜	1¼	1⅜	..	700
24¼	14¾	Creole Pet (½a) xd	16	14¾	15½	+ ½	3,500
6¼	3⅛	Crocker-Wh El M	3½	3⅛	3⅛	− ¼	2,400
⅜	⅛	Croft Brewing †	3/16	3/16	3/16	..	300
4	1¾	Crown C Pet †	2⅝	2¼	2½	+ ⅜	300
8½	4¼	Crown C Int A (½k)	5¼	4¼	4¼	− 1⅜	200
1½	13/16	Crown Drug (.05e) †	1	13/16	1	..	400
22½	18	Crown Dr pf (1¾) †	18½	18½	18½	− ½	25
10¼	5¼	Cuban Atl Sug †	6	6	6	+ ⅛	200
4⅜	2⅞	DARBY PET	3	2⅞	3	..	800
19⅜	8⅞	Dayton Rub (½e) †	11	9⅝	11	+ 1	400
8	4½	Decca Rec (.60) †	4½	4¼	4½	− ⅛	800
5	3½	Dejay Strs (.20e) †	3½	3½	3½	− ¼	100
27½	14	Denns M pr pf (3e) †	17½	17½	17½	− 1½	25
37½	37½	Derby Oil pf (1k) †	37½	37½	37½	− 1½	10
17¾	15¼	Det G&M pf (1.20) †	15⅝	15⅝	15⅝	..	100
1⅝	⅞	Det Gray Ir (.04a)	1¼	1⅛	1⅛	− ⅛	200
22	12⅞	Det Stl Prod (¼e) †	13	12⅞	13	..	400
1⅞	1½	Dist Liq †	1½	1½	1½	..	200
9⅞	5⅞	Divco Twin T (¼e) †	6⅜	6	6⅜	− ⅛	1,000
12¼	4¼	Domin Stl & Coal	5½	4¾	4¾	+ ½	300
78	59½	Draper Corp (3a) xd	59½	59½	59½	− 4⅜	30
32¼	20⅛	Driver-Har (.60e) †	20⅛	20⅛	20⅛	− 6¼	100
79⅝	64	Duke Power (1½e)	68	67	68	+ 1	175
2⅝	⅝	Duro-Test †	1¼	1	1¼	+ ½	700
8⅛	5¼	Duval Tex Sul (¼e)	5½	5½	5½	+ ¼	500
12½	6¾	EAGLE PICH LD	8⅝	7	8¼	+ 1¼	3,100
4	1¾	East Gas & F	2½	2	2⅜	+ ⅜	700
24⅞	12⅛	East G & F 6 pf	17	15	16	+ 1½	1,000
55¼	26	E G&F pr pf (2¼k)	45	38½	40¼	+ ¼	975
28	13	East Sta pf A	14¾	14	14	− ½	50
28	14	East Sta pf B	15	14	14	− ¾	100
4¼	2¾	Easy Wash MB (⅛e) †	2⅞	2¾	2¾	..	400
8¾	3⅝	El Bond & Sh	4⅜	3¾	4⅛	+ ⅛	15,900
73	51	El Bond & Sh pf (6)	60	55½	59¼	+ 2¾	3,400
64½	42	El Bo & Sh $5 pf (5)	50½	44¾	50½	+ 3¼	700
20	7⅛	El P & L 2 pf A	10	9	10	+ 2¼	150
1⅜	½	Electrol vtc †	½	½	½	..	100
29¾	21	Elgin Nat Wat (½e)	21	21	21	− ⅛	50
71¼	58	Emp G & F 7% pf	63	58	62	− 1	325
70	57	Emp G & F 6½% pf	59	59	59	+ 2	10
70	57¼	Emp G & E 6% pf	60½	58	60½	+ 3¼	40
5/16	¼	Equity Corp. †	5/16	¼	5/16	..	1,600
25¾	19½	Equity Cp $3 pf (3)	20	19½	20	..	425
5⅛	2⅞	Esquire Inc (.60) †	3	2⅞	3	..	1,300
12⅜	7½	FAIRCHILD AV. †	9½	8	9¼	+ ⅜	1,400
6⅞	4½	Fairchild En & Air †	5¼	4½	4⅞	− ⅛	10,300
10¼	6¾	Falstaff Br (.60) †	7	6⅞	7	..	300
28	17½	Fanny Farm (1½) †	19½	18	19½	+ 1½	150
15½	8¼	Fansteel Met †	9⅞	8½	9⅞	+ ⅞	800
8½	5¾	Fedders Mfg (.15e) †	6¾	6¼	6¾	..	300
7/16	3/16	Fidelio Brew †	5/16	¼	5/16	+ 1/16	700
70	51½	Fire As Phil (2a)	51½	51½	51½	− 3½	10
113	84½	Fla P & L $7 pf (3.94k)	95½	91	95	+ 9	125
17¼	8¾	Ford M Can A (1)	9½	8¾	8¾	− ¼	1,200
17	9	Ford M Can B (1)	10¼	10¼	10¼	+ ¼	100
3¼	1¼	Ford Mot Ltd (.16g)	1⅜	1¼	1⅜	− ⅛	600
20½	16¼	Froedt G pf (1.20) †	16¼	16¼	16¼	− ¾	100
32½	19¼	Freuhauf T (.60e) †	21½	19¾	21½	+ 1½	700
16¾	9	G FIREPFG (¼e)	11	10¼	10¼	− ¼	300
48	25¼	Gen Pub S pf	27¼	27¼	27¼	+ 1½	50
1⅜	⅝	Gen Share †	¾	¾	¾	+ ⅛	100
81	57	Gen Share pf (6h) †	58	57	57	− 11½	40
106	100	Gen T & R pf A (6)	100	100	100	− ½	20
10⅜	8	Gen W G & E (½e) †	8	8	8	− 2¾	100
101¾	88	Georg P $6 pf (6)	90	88	90	− 4	125
7⅞	4⅛	Gilbert (A C) †	4¼	4⅛	4¼	+ ⅛	300
9⅜	5½	Glen Ald Coal (½e)	6¼	5¾	6	− ⅛	2,500
32½	20	Godchaux Sug A (2)	20	20	20	..	100
28¼	19¾	Gorh Mfg (1½e)	20¼	19¾	19¾	− ½	300
8	4⅝	Grand Rap V (.40) †	4⅝	4⅝	4⅝	− ⅜	200
11¼	4⅞	Gray Mfg	5½	5½	5½	+ ⅛	100
114¾	88	Gt Atl & P nv (5e)	92	88	88	− 4	250
49⅜	37	Gt Nor Pap (1e)	39	37	39	+ 1	200
10⅝	6¾	Greenf T&D	8¼	7¼	7¼	..	300
39⅞	25⅝	Gulf Oil (1)	28¼	25⅝	26¼	− 1¼	2,800
111¼	103⅝	Gulf SU 5½s pf (5½) xd	103⅝	103⅝	103⅝	− 1½	20
114⅞	107¼	Gulf St U 6 pf (6)	109	109	109	+ 1¾	20
14	5¼	HALL LAMP (.80e)	8¼	7¼	8⅛	+ 1⅛	400
1⅞	⅞	Hartford Ray vtc	⅞	⅞	⅞	− 1/16	400
2	1½	Harv Brew (.05e) †	1⅝	1⅝	1⅝	+ ⅛	100
29	18	Hazeltine (3) xd †	18	18	18	+ ¾	100
21¼	11	Hearn DS pf (1½k) †	13¼	13	13	+ ⅜	150
7½	4	Hecla Min (.20e) †	4⅜	4	4½	+ ⅛	3,500
14	4⅞	Helena Rubi (⅜e) †	8	8	8	− ¾	100
12⅛	7	Helena Rub A (1) †	7½	7	7½	− ½	150
13	8	Hewitt Rub (½e) †	8	8	8	− ⅛	100
12	5¾	Holling G (.65a) xd	6	5¾	6	− ½	1,400
14	9¼	Holophane (½e)	10¼	10¼	10¼	+ 1	100
35⅞	26	Horn & Hard (2)	27½	27⅜	27⅜	− ⅛	75
68	47⅛	Humble O (¾e) xd	51	48¼	50	+ ⅜	3,500
9¼	4⅜	Hum-Ross F (.15e) †	6¼	5⅛	5⅛	− ½	500
10½	4⅝	Huyler's pf st *†	4⅝	4⅝	4⅝	− ⅜	100
47⅜	28½	Hygrade Sylv (⅝e)	31	31	31	+ 1	100
5½	2¾	ILL IOWA POW †	3	2⅞	3	+ ⅛	400
9½	4½	Ill Iowa Pow div ct †	5⅞	5¼	5½	− ⅛	2,500
33⅞	21¾	Ill Iowa Pow pf †	25¾	22⅝	25½	+ 2	1,700
7⅞	4¼	Ill Zinc †	4½	4¼	4¼	− ⅛	400
12⅜	5⅝	Imp Oil Ltd (½a) xd	7¼	6	6½	+ ¾	6,200
12⅛	5½	Imp Oil Ltd reg (½a)	6¼	6¼	6¼	+ ½	300
13¼	7¾	Imp Tob Can (.40a)	8	8	8	+ ¼	1,200
7¾	5¾	Ind Pipe L (.10e)	6½	6½	6½	− ¼	400
21⅞	10¼	Ind Svc 7% pf	12	12	12	− 1	30
113	102½	Indpls P&L pf (6½)	103½	102½	103½	+ 1	90
⅞	1/16	Indus Finan vtc	½	½	½	− ¼	100
73¾	50½	Ins C N Am (2a)	58	53½	58	+ 4	600
23½	18½	Int Cig Mch (2)	18½	18½	18½	− ½	100
15¼	5¾	Int Hyd-El pf	6½	5⅞	6½	+ ⅝	200
2¼	1¼	Int Indust (.10g) †	1⅝	1½	1½	..	1,100
5½	1½	Int P&P war †	3⅛	2½	2⅞	+ ⅛	19,100
19¾	9¾	Int Petrol (1½) xd	11¼	9¾	9¾	+ ⅛	8,900
19⅛	10	Int Pet reg (1½)	10	10	10	− 4⅝	100
5⅝	3	Int Prod (¼e) †	3⅝	3⅜	3⅝	+ ⅜	400
9¼	6	Int Util A †	6¼	6	6¼	+ ⅛	200
½	⅛	Int Util B †	⅛	⅛	⅛	− 1/16	1,200
4½	2⅝	Int Vitamin (.30) †	2⅞	2⅞	2⅞	− ⅛	600
10¼	7	Int Home Eq (½) †	7⅜	7⅛	7⅛	..	500
5¼	3¼	Inters Pw Del pf	3½	3½	3½	..	25
⅜	¼	Invest Roy (.04)	5/16	5/16	5/16	− 1/16	200
17½	12	Iron Fire vtc (1.20)	13	12½	13	+ 1	300
17¾	12	Irving Air C (1) †	13⅞	12	13⅞	+ ⅞	1,100
3/16	⅛	Ital Superpw A †	⅛	⅛	⅛	..	500
3⅛	1½	JACOBS (F L) †	2⅛	2	2	..	1,500
102	90	Jer C P&L $6 pf (6)	90	90	90	− 2⅜	80
36	18¼	Jones & Lau Stl	21¾	18½	20⅛	− ⅞	3,800
6¼	3¼	KEN-RAD T&LA †	3¼	3¼	3¼	− ⅛	50
7¼	5	Kennedy's (.65e)	5⅞	5	5	− ½	800
13/16	1/16	Kingsb Brew †	1/16	1/16	1/16	..	200
2	1	Kingston Prod †	1¼	1¼	1¼	+ ⅛	100
2⅜	2	Kirby Pet †	2⅛	2	2	..	900
90½	75	Koppers Co pf (6) †	75	75	75	..	50
25⅞	11¾	LAKE SH M (1e) xd	12¾	11¾	12¼	+ ¼	1,900
4¾	2¾	Lakey Fdy & M	3⅛	2¾	3⅛	+ ⅛	1,300
35½	21	Le Tourneau (1) †	23	22½	22½	..	900
3	1⅛	Lehigh C&N	1⅞	1⅝	1⅞	+ ⅛	1,300
⅜	⅛	Leonard Oil Dev †	3/16	3/16	3/16	+ 1/16	200
12¼	7¾	Line Material (.15e)	8	7⅞	8	+ ½	300
13⅞	10	Locke Stl C (1.20) †	10¾	10	10¾	+ ¼	200
10⅜	7⅝	Lone Star G (.20e) †	8½	7¾	8¼	+ ½	3,200
1⅛	¾	Long Is Ltg	⅞	¾	⅞	+ ⅛	1,100
44¼	24	Long Is L pf B	25	24	24	− 1	225
2¼	1⅛	Loudon Pack †	1¾	1½	1¾	+ ⅜	600
6¼	3¾	Louis L&E (.20e) xd †	4½	4½	4⅝	+ ¼	2,800
25	20	Lud Baum pf vtc †	25	25	25	..	20
25	21	Lud Baum pf †	25	25	25	..	10
29¼	20½	Lynch Corp (2) †	22¼	20½	21½	− 1	350

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales
3/16	⅛	MAJESTIC R & T *†	3/16	⅛	⅛	− 1/16	5,700
1⅞	1⅛	Mangel Strs †	1⅛	1⅛	1⅛	..	500
4½	2	Marion St Shov	2	2	2	− ⅛	100
2⅝	2	Mass Util Asso	2	2	2	− ⅝	100
42	21¼	Master El (1.20e) †	32¼	30	32	+ 1	400
9½	4¼	McWill Dredg	5⅛	4⅝	5⅛	+ ⅝	500
170⅝	123	Mead John (3a) †	128	125	128	+ 4	140
18¼	11	Mercant Strs (1e)	11	11	11	..	500
30½	25	Mer & M S pt pf (2a) †	25½	25	25	− 2¼	200
4⅜	2	Merritt-C & S †	2½	2½	2½	− ¼	100
¾	½	Mesabi Iron	9/16	9/16	9/16	..	500
3½	2¼	Metal Tex (.10e) †	2¼	2¼	2¼	..	100
42½	37	Metal T pt pf (3¼a) †	37	37	37	− ½	10
8	4¼	Mich Stl T (.30e) †	5	4⅞	4⅞	+ ⅛	100
1¼	⅝	Mich Sug	¾	¾	¾	+ ⅛	100
13/16	½	Mid St P B vtc (.10e)	9/16	9/16	9/16	..	100
9⅝	5⅛	Mid West Corp †	5⅜	5⅛	5⅜	+ ¼	2,000
6	4⅞	Midl O cv pf (¼k) †	5½	5	5½	− ⅛	250
120¼	97	Midvale (2½e)	100¼	97	100¼	+ 1¼	125
2⅜	1⅛	Mid-West Abr †	1⅝	1⅝	1⅝	..	200
8½	6½	Midwest Oil (.90) †	6⅞	6⅝	6⅝	− ⅜	400
70⅝	43½	Minn M & M (.60e)	47½	45	46½	+ 1½	650
117¾	107¼	Miss R P pf (6)	107½	107¼	107½	− 8½	10
5¾	3½	Missouri P Svc †	3½	3½	3½	− ¼	100
11½	5	Mock J Voeh (¼e) †	6¼	5⅞	5⅞	− ⅜	500
9½	5⅜	Molybdenum (¼e) †	6⅜	5½	6½	+ ½	4,400
41	24½	Monarch M T (1½e) †	33	33	33	− 2	100
171	139½	Montg Ward A (7)	144	139½	143	− 2	160
26	15½	Montr L H&P (1½)	16¼	15½	16⅛	− 3⅞	300
30	23	Moody Inv pt pf (3) †	23	23	23	− ¼	25
4⅜	2¼	Mt City Cop †	3	2⅛	2⅞	+ ¼	5,400
6¼	4⅞	Mt Prod (.60)	5	4⅞	5	..	600
21¾	12	Mt Sta Pow (1e) *	14¼	12⅞	14	+ 1⅜	600
13¼	6¾	Mur Oh Mfg (¼e) †	7	6¾	7	..	200
17½	11¾	Musk P Rg (.35e) †	12½	11¾	11¾	− 1¼	150
81½	75	Muskogee pf (6)	75	75	75	+ ½	20
11⅛	5⅞	NAT AUT F (.40e) †	7¼	6⅞	7¼	+ 1	200
¾	¼	Nat Bellas Hess †	¼	¼	¼	− 1/16	100
17⅝	11½	Nat C Lines (½e) †	11¾	11⅝	11¾	+ ¼	200
47¼	35	Nat Cy L pf (3) †	35	35	35	− 3	50
14½	7¾	Nat Cont (.45e) †	9⅞	8	9⅝	+ ⅝	1,700
13⅛	10⅛	Nat Fuel G (1)	10⅞	10¼	10⅞	+ ⅝	2,500
3¼	1⅜	Nat Mfr & Strs	1¾	1⅜	1⅜	− ⅛	300
44	31⅛	Nat Oil Pr (½e) †	33	33	33	+ 1	100
97⅞	76¾	Nat P & L pf (6)	78½	76¾	78	..	575
6¾	3⅝	Nat Rub Mch †	4	3⅝	3⅞	..	1,300
11½	7	Nat Sug Ref	7½	7⅛	7⅛	− ⅜	800
12½	8¾	Nat Trans (½e) xd	9¾	9	9½	+ ½	500
1¾	1	Nat Tun & Mines	1¼	1¼	1¼	+ ⅛	100
12⅜	8	Navarro Oil (.40a) †	8	8	8	..	200
117½	110½	Nebr Pow pf (7)	110½	110½	110½	− 5¼	30
14⅞	8½	Nehi Corp (⅛e)	9¾	9½	9½	+ ¼	400
84⅝	84⅛	Nehi Corp 1 pf (5¼) †	84⅛	84⅛	84⅛	..	10
7	4¼	Neptune Met A †	5	4¼	5	..	300
25½	18	N E P A $2 pf (1k) †	18	18	18	− 5½	25
76¼	55	N E P A 6% pf (3k) †	58	55½	57	+ 2	225
8¼	4	N H Clock †	4⅛	4	4	− ⅛	700
15½	10½	New Idea Inc (.60) †	11⅜	11¼	11¼	+ ⅜	400
67	49	N J Zinc (1e)	51	50	50	+ ⅜	1,000
3⅜	2	N Y Auction	2¾	2⅜	2⅜	+ ⅜	100
9¼	7	N Y Merch (.60) †	7	7	7	− ½	800
118½	103¾	N Y P & L pf (7)	104	104	104	+ ¼	120
23¾	11	N Y Shipbld fd sh †	17½	15	15⅞	+ 2⅞	1,400
108	98	N Y St E & G 5½ pf (5½) †	100	98	99	..	40
6¼	3⅛	Niag Hud Pow †	4	3⅝	3¾	+ ⅜	8,600
92	73	Niag Hud 1 pf (5) †	73¼	73	73¼	+ ¼	50
1	⅜	Niag Hud B war †	¾	¾	¾	+ ⅜	200
5⅝	3½	Niag Sh M B (⅛g)	3⅝	3⅝	3⅝	..	100
71½	50	Niles-Bm-P (1¼e) †	62¼	55¼	61	+ 7¾	800
1⅛	⅝	Nipissing Mns †	¾	⅝	¾	+ ⅛	500
5⅛	3¼	Noma Elec †	3½	3½	3½	..	100
1⅛	½	Nor Am Lt & Pow	¾	11/16	¾	+ 1/16	800
103½	57	Nor Am L & P pf	71	63½	69½	+ 6½	300
26⅝	15	No A Ray A (½e)	16	15½	16	+ ½	200
26⅜	15	No A Ray B (½e) †	15½	15	15⅜	− ⅝	400
52	44½	No A Ray pr pf (3) †	45½	44⅝	45	+ ½	310
3¾	2½	Nor Cen Tex (.10e) †	2⅝	2⅝	2⅝	+ ⅛	200
110	95	N I P S 6% pf (1½k)	96	96	96	..	60
117½	97	N I P S 7% pf (1¾k)	100	97	100	+ 1½	90
9⅞	6	Nor Pipe L (.40e)	7½	7½	7½	+ ⅞	100
15¼	7	Nor Sta Pw A	8⅝	8⅝	8⅝	− ⅜	100
21	12	Northwest Eng (½e) †	13½	13½	13½	− ½	100
38½	27	Novadel-Ag (2) †	29	28	28	+ ½	300
24¼	17	OHIO BR B (1e)	18½	17	18½	− 1	50
107	94¾	Ohio Oil pf (6)	95	95	95	..	50
116¼	110¾	Ohio Pow pf (6)	112½	111	111½	+ ½	60
116¼	104	Ohio P S 7 pf A (7)	104	104	104	− 2	20
21¼	13¼	Okla Nat Gas (½e) †	14½	14	14⅜	− ⅝	1,800
50	39	Okla N Gas pf (3) †	40	40	40	+ 1	50
117	100	Okla N G cv pf (5½) †	101	101	101	s7	100
4⅛	1⅜	Oldetyme Dist †	4⅛	4	4⅛	+ ⅛	4,200
34⅝	28	PAC G & E 6 pf (1½)	29¾	28¾	29½	+ ¼	300
31¾	26¼	Pac G & E 5½ pf (1⅜)	26¼	26¼	26¼	− 1¼	100
108¼	101	Pac Ltg pf (5)	102	101	101⅛	− ⅜	150
95½	72	Pac P & L 7% pf (7)	74	74	74	+ 1	20
5½	2⅝	Pantepec Oil Ven †	3⅛	2⅝	3	+ ⅛	11,500
12½	8	Parker Pen (½e)	9½	9½	9½	− ½	50
10¼	6	Prkersb R & R (¼e) †	6⅝	6⅝	6⅝	+ ½	400
36½	27	Penin Tel (2) †	29½	27	29	+ ⅝	400
2¼	1⅝	Pennroad	1¾	1⅝	1⅝	..	2,700
3	2⅛	Penn Traffic (.20)	2½	2⅛	2⅜	− ½	300
22¾	11⅛	Pa-Cent Airl †	14¾	12	14¼	+ ½	3,200
2	⅞	Pa Gas & El A	1	1	1	+ ⅛	200
112	97½	Pa P & L $6 pf (6)	100⅛	97½	99½	− ½	80
113⅜	103½	Pa P & L $7 pf (7)	104	104	104	− ¼	25
185	158⅜	Pa Salt (5¼e) xd	163	158⅜	158⅜	− 3	75
72¾	53⅛	Pa Wat & Pow (4) †	54	54	54	+ ⅞	100
90½	53	Pepperell (3e)	57¾	55¾	57	+ 3	100
8⅜	4	Pharis T & R (.30e) †	4¼	4⅛	4⅛	− ⅛	1,000
8⅛	5¼	Phila Co (.35e)	5⅜	5⅜	5⅜	..	100
31½	29⅜	Phila El Pow pf (2)	30½	29⅜	29⅜	− ½	75
6½	3¼	Phillips Pkg †	3⅜	3⅜	3⅜	..	100
15⅝	5	Phoenix Sec †	6⅝	5⅞	6⅛	− ¼	15,100
47¾	20½	Phoenix Sec pf †	25	22½	25	+ 1½	600
18¾	9⅞	Pierce Gov (¼e) †	11	11	11	+ 1	100
2	1¼	Pion Gold (.40) xd †	1⅜	1¼	1⅜	+ ⅛	800
8¾	6	Pitney-Bowes (.40)	6½	6	6⅜	+ ¼	1,400
61½	43	Pitts & Lake E (2e)	52	45	52	+ 8	310
13⅞	8	Pitts Forg (¼e) †	9	9	9	+ ¾	200
13½	9	Pitts Metallu (1¼e) †	11	11	11	+ 1	300
104	75	Pitts Pl Gl (2e)	78¼	75	78	+ 2¼	1,900
1⅝	1⅛	Plea V Wine (.05e) †	1½	1¼	1¼	− ⅛	100
1⅜	⅝	Polaris Mng †	¾	¾	¾	+ ⅛	300
1¼	½	Potrero Sugar †	9/16	9/16	9/16	..	100
4½	2⅝	Powdr & Alex (.20e)	3⅛	2⅞	3	+ ¼	400
24¼	16	Pratt & L (½e) †	16	16	16	− ½	100
1¼	½	Premier Gld (.12)	⅝	½	⅝	+ 1/16	1,900
42	32	Prentice-Hall (2.80)	32	32	32	− 2½	75
10	4½	Pressed Met (½e)	5⅞	5⅞	5⅞	+ ⅝	100
⅜	¼	Prod Corp	¼	¼	¼	..	100
5¼	2½	Prosperity Co B	3¼	3	3	− ⅛	800
9¼	4¾	Prud Inves †	4¾	4¾	4¾	− ¼	200
113½	110¼	P S Colo 7 pf (7)	110¼	110¼	110¼	− 1¾	20
106½	67	P S Ind $7 pr pf	83	72	81½	+ 7½	675
59⅞	35	P S Ind $6 pf	42	37¾	41	+ 3½	500
86	58	P S P&L $5 pf (1¼k)	70½	62	69½	+ 6½	550
32½	13¼	Pug Sd P&L $6 pf	20½	13¼	19½	+ 4	1,900
29	11¾	P Sd P&T (1¼e) †	18¾	15½	18¾	+ 1½	1,800
7¼	4¾	Pyrene (.20e)	4¾	4¾	4¾	− 1/16	100
125	98	QUAKER O (5) xd	101	98	98	− ¾	190
154	142	Quaker Oats pf (6)	142	142	142	..	30
40¼	34	RAYM CONC pf (3)	34	34	34	− ½	40
2⅞	⅞	Red Bank Oil †	1	1	1	+ ½	100
26⅜	16⅛	Reed Roll Bit (1a) †	18	17	17¼	− ¼	400
13⅜	10	Reliance E&E (¼e) †	10¼	10	10¼	+ ⅛	100
6⅞	4⅛	Republic Avia †	5¼	4½	4⅝	− ½	8,400
19⅜	12½	Rheem Mfg (1) xd	13	12⅜	12⅜	+ ½	300
105¼	94	Roch G&E pf D (6)	95	94	94⅜	− 5⅛	175
12¼	6	Rome Cable (.20e) †	8	8	8	..	200
3¼	1⅛	Root Pet †	1⅜	1⅜	1⅜	..	400
7½	5⅛	Root Pet pf †	5⅛	5⅛	5⅛	..	100

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
65	43	Royal Type (2e) †	46	45	46	+ 2	150
15⅛	8	Rustl I&S (.30e) xd †	10¼	9	10	+ ⅝	2,700
2	⅝	Ryer & Haynes †	¾	¾	¾	..	200
4⅜	2¼	ST REGIS PAP	2¾	2⅝	2⅝	+ ⅜	8,200
81½	48½	St. Regis Pap pf	53	48½	52¼	+ 2¼	450
9⅝	4⅛	Salt Dome Oil †	5⅜	4½	5⅜	..	1,100
14	9	Schiff Co (1) xd †	10	10	10	+ ¾	800
34	22¾	Scovill Mfg (½e)	26½	24	26¼	+ ½	1,100
9½	4⅝	Scullin Stl †	6⅛	6	6⅛	+ ¾	500
1	1/16	Scullin Stl war †	⅛	⅛	⅛	+ ⅛	100
1	⅝	Sec Corp Gen	⅝	⅝	⅝	..	300
1½	⅝	Segal Lock & H	11/16	⅝	11/16	+ 1/16	4,900
8½	3½	Seiberling Rub	4½	4	4⅜	+ ⅜	700
11	8½	Selby Shoe (¼e)	8⅝	8½	8⅝	..	200
⅝	⅜	Selected Indus †	½	⅜	⅜	− ⅛	700
60	37	Sel In (al ct) (5½) †	38	37	37	− 3	100
59½	35	Sel Ind pr (5½) †	37	35	37	− 1	100
8¼	6¼	Seton Leather †	6¼	6¼	6¼	− ⅜	100
6⅝	3¼	Shat-Denn (.10e) †	4¼	3⅞	4¼	+ ¼	1,200
18⅝	10	Shaw W & P (.90)	10½	10	10	− 1½	300
11½	5¾	Sherwin-Wms Can	5¾	5¾	5¾	− 1⅜	50
100	65	Sherw-Wms (1½e)	68½	65	68½	+ 2¼	850
114¾	106	Sherw-Wms pf (5)	108	107½	107½	− ½	100
4⅞	1½	Simmons Har&Pt †	4⅜	4½	4½	..	4,800
1⅞	1	Simplicity Pat †	1⅛	1⅛	1⅛	+ ⅛	1,000
155	100	Singer Mfg (6)	110	100	108	..	360
2¼	1⅛	Sonotone (.10e) †	1⅝	1⅝	1⅝	+ ⅛	300
5	3¼	Soss Mfg (.06¼e) †	3¼	3¼	3¼	− ¼	100
44	28	So Penn Oil (1½)	30½	30	30½	− ½	2,400
46½	35	So Cal Ed pf (1½a)	37½	35	35	− 5	60
30¾	27	So C Ed B pf (1½)	27½	27	27½	+ ⅜	1,100
30⅝	24¼	So C Ed C pf (1⅜)	25¼	25⅛	25¼	+ ⅝	400
2	1⅛	So Col Pow A	1¼	1¼	1¼	..	100
11¾	4⅞	So Pipe L (¼e)	8	7¾	8	..	400
4⅛	2¼	So Union Gas	3	3	3	+ ⅛	100
7½	5⅛	Southl Roy (.15e) †	5⅞	5⅝	5⅞	+ ⅝	500
16	8	Spalding 1 pf †	8	8	8	..	70
2¼	1	Spencer Shoe †	1¼	1¼	1¼	+ ¼	100
16⅜	6½	Stand C & S (.60e) †	8¼	7½	7⅞	− ½	700
24	15½	Stand C & S pf (1.60) †	17⅝	17¼	17⅝	+ 1⅝	100
2⅛	1	Stand Dredge (.10e) †	1	1	1	..	600
14	8¼	Stand Dredge pf (1.60) †	8¾	8¼	8¾	− 4⅞	300
20⅞	16½	Stand Oil Ky (1) xd †	17⅜	16⅝	17	+ ⅛	2,200
41⅜	26¼	Stand Oil Ohio (1) xd †	29¾	27	29¾	+ 3½	500
110½	102¼	Stand Oil Ohio pf (5) †	102¼	102¼	102¼	− ¾	25
⅝	1/16	Stand Power & Light	⅛	1/16	1/16	+ 1/16	200
½	⅛	Stand Power & Light B	⅛	⅛	⅛	− ⅛	100
27½	20	Stand Power & Light pf	20	20	20	− 2	100
10¼	6	Stand Prod (½e) †	6½	6	6½	+ ½	400
40⅞	19	Stand S Spring (½e) †	23½	20½	21½	− 1	1,100
1½	1	Stand Tube B †	1	1	1	..	300
21	15¼	St Wh Phs & A (1.20)	15¼	15¼	15¼	− 5¼	150
1½	7/16	Starrett Corp vtc †	½	½	½	..	1,200
9½	6	Sterch Br St 2 pf †	6	6	6	− 1½	50
9⅛	5¼	Sterl Al Prod †	6⅜	6	6⅛	− ⅜	500
3⅜	1½	Sterling Inc (.20) †	2	1⅝	2	+ ⅜	700
4¾	2⅞	Stetson (J B) †	3	2⅞	3	− ½	500
2	1½	Sunray Oil (.05e) †	1¾	1½	1⅝	+ ⅛	1,300
36	21	Superior Oil Cal †	22	21	22	− ½	300
6	2⅝	TAGGART	2⅞	2⅞	2⅞	− ¼	500
36¾	25½	Tampa El (2.24)	26	25½	25½	..	500
1½	½	Taylor (K) Dist †	¾	⅝	⅝	..	300
16⅜	8½	Technicolor (½e) xd	11	9⅝	10	..	1,600
2¾	2	Texon Oil & L (.20e) †	2½	2½	2½	+ ⅛	200
24⅞	12¼	Thew Shovel	14⅛	13¼	13½	− ½	300
15	9	Tilo Roof (.55a) †	10⅝	10	10⅝	+ ⅝	400
5¼	3⅞	Tob Prod Exp (.40g)	4½	4⅛	4⅜	+ ½	1,200
76	55	Todd Ship (1⅜e) xd	58⅜	55½	58⅜	+ 2⅜	325
109	95	Toledo-E 6% pf (6)	98	97	98	+ ½	50
1⅝	⅞	Trans-Lux (.10e) †	1⅛	⅞	1	− ⅛	6,300
⅜	⅛	Tri-Cont war †	¼	¼	¼	− 1/16	400
10½	4⅝	Tubize Chat	5½	5	5½	+ ⅜	700
39¾	20	Tubize Chat A (1e)	24	20½	24	+ 3½	300
3¼	1⅜	Tung-Sol Lam †	1⅞	1⅜	1⅜	− ½	500
8	6⅛	Tung-Sol L pf (.80) †	6⅜	6¼	6¼	− ⅛	300
6⅝	3⅜	UDYLITE C (.20e) †	3⅞	3⅜	3⅜	− ¼	900
3⅜	1⅜	Unexcelled Mfg †	1½	1½	1½	+ ⅛	100
19⅝	14¼	Union Prem F S (1) †	14¾	14¼	14¾	..	200
15⅜	5⅜	Unit Aire Pr (.10e) †	12½	11⅛	11⅜	− ⅛	2,600
1¼	¼	Unit Cig-Wh Strs †	11/16	½	⅝	+ 1/16	2,100
¾	¼	Unit Corp war	¼	¼	¼	..	200
2⅛	11/16	Unit Gas	1⅛	1	1	..	9,700
108½	88	Unit Gas pf (4½k)	91	90½	90½	..	400
7/16	¼	Unit Gas war	¼	¼	¼	..	1,100
89	79	Unit G & E pf (7)	79	79	79	− 1	10
1⅜	½	Unit Lt & Pow A	⅝	⅝	⅝	+ 1/16	200
1¼	½	Unit Lt & Pow B	½	½	½	..	100
39	16⅜	Unit Lt & P pf	21½	18	21	+ 2¼	2,800
27	20	Unit Milk Prod (1e)	20½	20½	20½	− 2¼	25
1⅛	⅜	Unit Prof Sh †	⅜	⅜	⅜	..	100
83½	54	Unit Shoe M (2½a)	60½	56	59	− ¾	1,500
45	39¾	Unit Sh M pf (1½)	41	39¾	40	− 2½	260
7¼	3½	Unit Specialts †	4½	4¼	4¼	− ¼	200
⅜	¼	U S & Int Sec †	¼	¼	¼	..	200
71	52½	U S & I Sec pf (1¼k) †	52½	52½	52½	− 2½	25
7⅜	3⅛	U S Foil B	4⅛	3¾	4	..	800
8	3	U S Grph (.30e) xd †	3⅜	3⅜	3⅜	− ⅛	50
6	1⅞	U S Lines pf †	2¼	2⅛	2⅛	− ⅛	800
28½	19½	U S Plywood (.60e) †	22	20⅜	22	+ ⅝	200
35½	26	U S Ply cv pf (1½) †	28	26½	28	+ 2	150
2⅜	1	U S Radiator	1⅛	1	1⅛	..	900
5⅞	2¼	U S Rub Recl	3¾	3⅛	3¾	+ ¾	400
½	1/16	U S Stores	1/16	1/16	1/16	− 1/16	400
2⅞	1⅜	Unit Wall Pap †	1⅝	1⅜	1⅜	− ⅛	1,600
6¾	2⅞	Univ Corp vtc †	3⅜	3⅛	3⅛	− ½	700
24	15	Univ Insur (1)	15	15	15	− 1	100
2	1⅛	Utah-Idaho Sug	1¼	1⅛	1⅛	..	200
72	48¾	Ut P&L pf (3½k) xd	54	48¾	54	+ 4⅛	200
2⅛	1⅛	Util & Ind pf †	1⅜	1⅜	1⅜	..	400
1⅛	½	Utility Equit †	½	½	½	− ⅛	100
55⅛	39	Util Equit pr (1k)	39½	39	39	− 1	75
1⅜	¾	VALSPAR CORP †	1	1	1	..	200
30	21	Van Nor M T (.40e) †	24	21	24	+ 2	350
1⅝	⅜	Venezuela Pet †	⅞	⅝	¾	+ ⅛	1,100
6¼	3	WACO AIRC	4⅜	3⅝	3⅝	− ⅜	800
15⅝	12⅜	Way Knit M (1⅛g) †	12½	12⅜	12⅜	− ⅛	400
2	1	Wentwth Mfg †	1⅛	1⅛	1⅛	..	1,100
102	92	W Tex Ut $6 pf (6)	92½	92	92	− ¾	70
2½	1¼	West Va C & C †	1½	1⅜	1⅜	− ⅛	700
7⅞	3½	West Air Exp	4⅜	4	4⅜	+ ½	400
59½	31	West Md 1 pf	38	38	38	+ 6⅜	20
6¼	5¼	Wichita R Oil	5⅝	5⅜	5⅝	+ ⅛	400
7¼	4	Williams (R C) †	4	4	4	..	200
2	¾	Wms Oil-O-Mat	1⅛	1⅛	1⅛	+ ⅛	100
11¾	7⅞	Willson Prod (.40e) †	8	7⅞	8	..	125
9⅛	5⅞	Wilson-Jones (¼e) †	6⅛	6⅛	6⅛	+ ⅜	100
4⅞	3½	Wolverine Port Cem	3½	3½	3½	..	200
7½	4½	Wolverine T (.10e) †	5	4¾	5	+ ⅜	300
5⅛	4½	Woodley Pet (.40) †	4½	4½	4½	..	200
6⅝	3⅜	Wright Harg (.40a)	3¾	3⅜	3⅝	+ ⅛	5,600

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	ALA POW 5s 46	14	105¾	105⅝	105¾	+ ¼
107½	104½	Ala Pow 5s 51	4	105⅝	105⅛	105⅛	+ ⅛
106½	99	Ala Pow 5s 68	12	102	99	102	+ 1½
103⅞	98¾	Ala Pow 4½s 67	17	99¼	98¾	99	− ½
105½	104	Ala Pow 5s 56	13	105	104½	104½	− ½
105⅞	90¾	Am P & L 6s 2016	20	92½	91	92½	+ 1¾
108	103½	Appal El Pow 4½s 48	36	105⅛	104¼	104¼	− ½
111⅜	106¼	Appal El Pow 4s 63	34	108½	106⅞	108½	+ 2
129	122	Appal Pow 6s 2024 A	1	122	122	122	− 1
108	102⅞	Ark P & L 5s 56	54	104½	103½	104½	+ ⅜
62½	38½	As Elec 4½s 53	36	41¾	39	41¼	+ 2¼
28⅝	10	As G & E 5s 50 *	16	11⅞	10⅜	11⅞	+ ⅛
34¾	10½	As G & E 5½s 77 *	1	10⅜	10⅜	10⅜	− 1½
28¾	10	As G & E 5s 68 *	21	11⅞	10⅜	11¼	− ¼
26¾	10	As G & E 4½s 49 *	14	12	10⅜	12	+ 1
75	53	As T & T 5½s 55 A	9	54½	53½	54½	+ 1¼
110	103½	Atlan City El 3¼s 64	1	104	104	104	− ⅛
107¾	104½	Atlan Gas Lt 4½s 55 †	1	104⅛	104½	104½	..
130⅞	95	B'DWIN LOCO 6s 50 †	248	107½	98½	106½	+ 2½
116	91¾	Bell T Can 5s 57 B	84	97	91¾	91¾	− 5¾
117	90¾	Bell T Can 5s 60 C	53	96½	90¾	91	− 5½
152	138½	Beth Steel 6s 98	1	138½	138½	138½	− 1½
99⅝	90	Birm El 4½s 68	37	93	91¼	93	+ 1½
99½	90¾	Birming Gas 5s 59	29	92¼	90¾	91¼	− ⅞
103¼	97	Broad Riv P 5s 54	1	98	98	98	− 1
100⅞	66	CAN NOR P 5s 53	31	69½	66	66	− 3
83¾	63	Can Pac 6s 42	6	63	63	63	− 1¾
107¼	103⅝	Caro P & L 5s 56	61	104	103¾	104	+ ¼
101¼	95½	Cen Pow 5s 57 D	5	97	96½	97	+ 1
41⅛	25½	Cen St El 5½s 54	43	27½	25⅝	27½	+ ½
41	25½	Cen St El 5s 48	15	28¾	27	27	− ½
83	64½	Cen St P & L 5½s 53	44	68½	65¾	67½	+ 2¼
106	103⅝	Chi & Ill Mid 4½s 56 †	1	103⅝	103⅝	103⅝	− ⅛
49	37	Chi Ry 5s 27 ct *	65	47	42	43½	− ½
93¼	77	Cin St Ry 5½s 52	2	79½	77	79½	+ 1½
95½	81	Cin St Ry 6s 55 B	1	81	81	81	−10
76¾	66	Cities Service 5s 69	51	70	67½	70	+ 3
80	70	Cities Service 5s 66	5	73	71½	71½	+ 1
77½	66	Cities Service 5s 58	50	71	66	71	+ 2¾
78½	65½	Cities Service 5s 50	256	71½	67½	71½	+ 3½
92½	75¾	Cit S P & L 5½s 49	42	82	78	82	+ 3½
92¾	76¼	Cit S Pow 5½s 52	106	81	77¼	80¼	+ 1¼
97¼	81	Commun P & L 5s 57	30	85½	83¼	85	..
135	127	Conn L & P 7s 51 A	1	127	127	127	− 7¼
111⅛	105	Con G E L Ba 3¼s 71 †	8	105¾	105	105⅛	− ⅞
109	105	Con G E L Ba 3s 69 †	7	105	105	105	..
90¼	75	Con Gas Ut 6s 43 st †	6	78	75	78	+ 1½
94	80	Cont G & E 5s 58 A	34	83	80	83	+ 2
61⅞	50	Cuban Tob 5s 44	2	55½	53	53	+ 3
99⅛	93	Cudahy Pack 3¾s 55	24	95½	95	95	..
107	104	DEL EL POW 5½s 59	8	104¼	104	104	− ¾
85½	74¾	EAST G & F 4s 56 A †	138	81½	78½	80¼	+ ¼
112	108	Edison El Ill 3½s 65	15	108½	108	108⅛	− ⅛
106	103	El Paso El 5s 50 A	5	104	103⅛	104	+ 1
84½	70	Elec P & L 5s 2030	62	72	70	70⅜	− ¾
105¼	101¾	Empire Dis E 5s 52	14	102½	102	102	− ½
109¾	108	Erie Ltg 5s 67	1	108	108	108	− ¾
101½	89	FED WATER 5½s 54	7	94	92½	94	+ 1
105	100	Fla P & L 5s 54	88	101¼	100	101¼	+ ⅜
104¼	98¼	Fla Pow 4s 66 C	22	100	100	100	+ ⅛
102	97½	GARY E & G 5s 44 st	1	99	99	99	+ 1
87½	60	Gatineau Pow 3¾s 69	13	65	60	60	− 5
100⅝	83	Gen Pub Ut 6½s 56	12	90½	86	90½	+ 3¼
101	89	Gen W Wk 5s 43 A	25	96⅝	91½	96⅝	+ 6
107½	103⅝	Geo Pow 5s 67	87	104⅝	103⅝	104⅝	+ ⅜
75	59	Geo P & L 5s 78	1	59	59	59	− 1
75½	66¼	Glen Ald Coal 4s 65	16	69	66¼	68	− ½
105⅞	99¼	Green Mt Pow 3¾s 63	5	99¾	99¾	99¾	..
63¾	52¼	Groc St Prod 6s 45 †	5	53	52¼	52¼	− 2
42¾	26	Guar Inv 5s 48 A †	2	26	26	26	− 1
103¾	100	HOUS GLF G 6½s 43	3	101	100¼	101	+ 1
105	100½	Hous Gulf G 6s 43	1	102	102	102	..
81	66½	Hygrade Fd 6s 49 A †	3	68	68	68	..
109¼	106	IDAHO POW 3¾s 67	10	106	106	106	..
105	96¼	Ill Pow & L 5s 56 C	58	98¾	97½	97¾	− ¼
101½	87	Ill Pow & L 5½s 57	27	92¼	88¼	92¼	+ 5¼
107¾	101	Ill Pow & L 6s 53	51	102⅞	101½	102	+ ½
107	98⅜	Ill P&L 5½s 54 B	21	100½	99¼	99¼	− ⅞
100	93½	Ind Hyd El 5s 58	1	93½	93½	93½	− 1⅝
73⅜	57	Ind Svc 5s 50	20	60½	57¼	60½	+ 1½
73½	56	Ind Svc 5s 63 A	16	59½	56½	59½	+ 3½
109½	105	Indnapls P&L 3¾s 68	39	105½	105	105	− ⅛
47¼	22	Int P Sec 7s 52 F	2	25	25	25	− 1½
51	29	Inters Pow 6s 52	17	34½	32	34¼	+ 3
71½	51½	Inters Pow 5s 57	58	54	51¾	54	+ 1½
106⅞	103	Ia-Neb L&P 5s 57	13	104	103	104	+ ⅜
106½	103½	Ia-Neb L&P 5s 61 B	10	103¾	103½	103½	− ⅜
42	30½	It Sup Pw 6s 63 A	41	32	30½	31	+ ⅜
53½	39	JACKSV G 5s 42 st x in	3	39¼	39¼	39¼	+ ¾
105¾	103¾	Jer Cen P&L 4½s 61 C	23	104¼	103¾	104¼	..
105	102½	Jer Cen P&L 5s 47 B	3	103⅛	103	103⅛	+ ¼
108	104¼	LAKE S DP 3½s 66 A †	6	105⅝	105¼	105⅝	+ ½
106	103¼	Long Isl Lt 6s 45	2	103¼	103¼	103¼	..
108	103½	Lou P & L 5s 57	24	106½	104¾	106½	+ 2¼
71½	60	MCCORD R 6s 48 ST	5	60	60	60	..
95	81	Mengel Co 4½s 47 †	7	85	81	82	− 1
109½	107	Metro Ed 4s 71	2	107⅝	107⅝	107⅝	− ⅜
111	108	Metro Ed 4s 65 G	12	109	108¾	108¾	+ ¼
100½	92⅝	Mid St Pet 6½s 45 A	1	92⅝	92⅝	92⅝	− ⅜
104¾	98⅛	Milw G Lt 4½s 67	13	99¼	98½	98½	− ⅝
103¾	98¼	Minn P&L 4½s 78	13	99½	99½	99½	− ¼
107	102½	Minn P&L 5s 55	5	103	102¾	102¾	− ¼
104⅝	97	Miss P&L Co 5s 57	39	99¾	99	99¼	+ 1¼
104¾	96	Miss Pow 5s 55	5	97½	96½	97½	+ 1
110½	108¼	Miss Riv P 5s 51	5	109	109	109	..
98	86¼	Mo Pub Svc 5s 60 †	3	87	86¼	86¼	− 2¾
100¾	96	NASS & SUF 5s 45	5	96	96	96	− 2
112¾	109	Nat P&L 6s 2026 A	6	110	109¼	109½	− ½
107¾	101	Nat P&L 5s 2030 B	22	102¼	101	101¾	+ ½
26	20½	Nat Pub S 5s 78 ct *	1	21	21	21	− ½
111⅞	108¾	Nebr Pw 4½s 81	10	111	110⅝	111	− ⅛
83	62	Nevada Cal E 5s 56	5	73½	72¼	73½	+ 5½
122¾	115	New Amst Gas 5s 48	1	117	117	117	+ 2
71½	51	N Eng GE 5s 50	22	54	51	53	+ 1
71¼	52	N Eng G&E 5s 48	4	53½	52	52	..
71½	51	N Eng G&E 5s 47	189	53½	51½	53	+ ½
100⅞	93	N Eng Pow 5½s 54	30	94	93	93	− ½
99⅝	88¼	N Eng Pow 5s 48	29	92	88½	91¼	+ 2¼
110	105	N Eng Pw 3¼s 61	3	106½	105	106½	+ ⅝
103½	97	N Orl P S 6s 49 A	16	99¾	98	99¾	+ 2¾
102½	100⅛	N Orl P S 5s 42 st	4	100½	100½	100½	..
95⅛	81	NY Pen Oh 4½s 50 war	9	91⅞	91	91	− 2
105⅝	102½	NY St E&G 4½s 80	7	103½	102½	103	+ ½
109	104¼	NY St E&G 3¾s 64	21	105½	104¼	105	+ ½
103	94	Nor Am L&P 5½s 56	15	97	96½	97	..
106⅛	101	Nor'west P S 5s 57	7	102	101	101	− 1
109¾	103¼	OHIO POW 3¼s 68	32	104¼	103⅝	104¼	+ 1
109¾	103¾	Ohio P S 4s 62	22	106½	103¾	106	− ½
109	104⅛	Okla N Gas 3¾s 55 †	12	105	104⅛	105	+ ½
105	100½	Okla P & Wat 5s 48	3	101	100½	100½	− ½
110¼	107½	PAC G&E 6s 41 B	12	107½	107½	107½	− ⅛
100	87½	Pac Inv 5s 48 A	25	100	87½	100	+12
97⅞	86¾	Pac P&L 5s 55	32	88⅝	87⅝	88⅝	+ 1⅛
104⅜	97⅜	Pen Cen P&L 4½s 77	35	99	97¾	98	− ¼
107½	102	Pen Cen P&L 5s 79	3	102	102	102	− 2⅛
106	100	Pen El 4s 71 F	5	101	100	100¼	+ ¼
108¾	104⅝	Pen El 5s 62 H	10	105¼	104⅝	104⅝	− ⅝
109½	104½	Pen-Oh Ed 6s 50	11	105	104½	105	+ ⅛
107¾	102	Pen-Oh Ed 5½s 59	4	103	102¼	102¼	..
108¼	106	Pen P S 6s 47 C	3	106⅛	106⅛	106⅛	+ ⅛
98½	91	Peo Gas L&C 4s 81 B	15	94	91	91½	− 1⅜
100½	95⅛	Peo Gas L&C 4s 61 D	21	97⅜	95⅛	95⅛	− 2⅜
115	110⅞	Phila El P 5½s 72	10	112⅝	112¼	112⅝	+ ⅜
102¾	92	Phila R T 6s 62	13	95	93½	94	+ 1
106⅞	103	Pitts Coal Co 6s 49	8	105	103	103	− 2½
102½	99	Pitts Steel 6s 48	12	99½	99	99½	..
90	76½	Portland G&C 5s 50 st	3	78	76½	76½	− 1½
109¼	108	Potomac Ed 5s 56 E	12	108	108	108	..
91¼	63½	Pw Corp Can 4½s 59 B	7	63½	63½	63½	− 1½
158	128	Pub Sv N J 6s ct	26	134½	128	134½	− 3½
108	104¼	Pub Sv Okla 4s 66 A †	3	104¼	104¼	104¼	− 1⅜
100¼	86	Pug Sd P&L 5½s 49	66	94⅜	87½	94	+ 6½
100	83	Pug Sd P&L 5s 50 C	19	90	85	89⅝	+ 5⅝
97	81	Pug Sd P&L 4½s 50 D	67	87⅛	82⅛	87⅛	+ 5⅝
99	82	QUEENS B G 5½s 52	1	83	83	83	− ⅛
109½	107⅜	SAFE H W 4½s 79 †	13	109⅝	109	109	− ⅜
104	100½	Scripps 5½s 43	6	102	100½	102	+ 1
72⅜	57	Scullin Stl 3s 51 †	4	60	60	60	+ 1
98⅝	65	Shaw W&P 4½s 67 A	27	70½	65	65	− 5
97⅜	64	Shaw W&P 4½s 70 D	14	69	64	64	− 5
95½	87	Sher-Wyo 6s 47	8	90	87	90	+ 3
112⅞	102	S E P&L 6s 2025 A	42	106⅜	105¼	106½	+ 2
103	96½	So Car Pw 5s 57	5	97½	96½	97½	..
110¼	106½	So Cal Ed 3¾s 60 †	80	107¼	106½	106⅞	+ ⅛
110¼	106½	So Cal Ed 3¾s 60 B	11	107	106⅝	106⅞	+ ⅛
105⅝	104	So Cnty G Cal 4½s 68	7	104½	104	104½	..
53	37	So Ind Ry 4s 51	4	38½	37	37	− ⅛
106¾	104	So'w A Tel 5s 61 A	2	105½	105⅛	105½	+ 1
105¼	90	So'wes P&L 6s 2022 A	7	91	91	91	+ ½
108⅜	105	So'wes P S 6s 45 A	4	105	105	105	..
74½	49	Stand G&E 6s 48 st	41	62⅛	59¼	62	+ 2
74⅞	49½	Stand G&E 6s 48 cv st	27	62	59⅛	62	+ 2
74½	48	Std G&E 6s 51	24	61⅞	59	61½	+ 1
74½	48	Std G&E 6s 57	40	61¾	59	61⅜	+ 2
74¾	48	Std G&E 6s 66	63	62	59¼	61½	+ 1½
74½	49	Std P&L 6s 57	33	61½	59¼	61⅜	+ 1½
24½	14⅝	Starrett Corp 5s 50 †	1	15	15	15	..
106½	101⅜	TEX EL S 5s 60	29	102⅞	102	102⅛	+ ⅛
108⅜	104½	Tex P&L 5s 56	13	106	105	105⅜	+ ⅜
103½	88½	Tide W P 5s 79 A	9	92	90	92	+ 2⅜
69	56	Twin C R T 5½s 52 A	31	57½	56½	57¼	+ ¼
12½	7½	ULEN & CO 6s 50 4th st *†	1	8	8	8	..
118⅞	115¼	Unit El N J 4s 49	7	115½	115¼	115¼	− ⅜
91	74½	Unit L&P 6½s 74	7	78	76¾	78	+ 3
89¼	73	Unit L&P 6s 75	20	77	74	75	+ 1
95	78	Unit L&Ry 5½s 52	17	81½	78½	81½	+ 2½
119	110	Unit L&Ry 6s 52 A	4	111	110	110	− 1
89	72¼	Unit L&Ry 6s 73 A	3	75	72¼	73½	− 1½
101¾	85	Utah P&L 6s 2022 A	11	87½	85	85	− 1⅛
100¾	96	Utah P&L 4½s 44	1	96	96	96	− 2
101½	94	VIRG PUB S 6s 46	4	95	94	94	− 1
103½	99¼	Virg P S 5½s 46 A	29	100	99¼	99⅝	− ⅝
103½	95	Virg Pub S 5s 50 B	12	97¾	97	97	+ 1⅛
10⅝	4	WALDORF-AST 5s 54 †	6	5	5	5	− ⅛
60¾	45	West Newsp Un 6s 44	2	45	45	45	..
108	104¼	West Pa El 5s 2030	23	105	104¼	104¼	− ⅜
117	108¼	West Pa Tract 5s 60	1	108¼	108¼	108¼	..
105	103	Wheeling El 5s 41	1	103	103	103	− ⅜
107⅛	102½	Wisc P&L 4s 66 A †	20	103⅞	102⅛	102⅞	− 1⅛
105	103¼	YADKIN RIV P 5s 41	7	103⅝	103⅜	103⅜	− ⅛
98	92	York Rys 5s 37 *§	5	92	92	92	− 1
99	95	York Rys 5s 47 st *	13	96	95	95	..

FOREIGN BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
47¼	25½	ERCOLE M EL 6½s 53 A	3	26	25½	26	− 6
52	38	ISARCO HY EL 7s 52	4	38	38	38	..
10⅝	5⅝	LIMA PERU 6½s 58	3	6	5⅝	5⅝	− 2⅜
16½	9¼	PARANA BRAZ 7s 1958	2	13	13	13	+ 3
48½	25⅞	Pied Hy-El 6½s 60 A	1	29	29	29	ur
10¾	5⅛	RIO DE JAN 6½s 59	1	5⅝	5⅝	5⅝	+ ⅛
46	22	TERNI ELEC 6½s 53	13	28	26	27	+ 1⅜
45⅜	26½	UNIT EL SVC 7s 56	13	31	28	30	+ 1

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Recent Books

Continued from Page 809

dustrial plant location, available skilled labor, nearness of markets, low taxes and efficient transportation, Massachusetts today is a national leader. Massachusetts had the lowest ratio of time lost from strikes of any industrial State during the period 1936-38. As an industrial market, Massacusetts has within a 500-mile radius of its center, 38.7 per cent of the country's population, 48.9 per cent of all United States manufacturing plants, 54.2 per cent of the country's industrial salaries and wages, 63.3 per cent of its income tax payments and 70.4 per cent of its savings. Total State and local taxes paid by a typical manufacturing corporation are said to be considerably less in Massachusetts than in any other industrial State. (The Massachusetts Development and Industrial Commission, State House, Boston.)

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PEACE IN OUR TIME

By James P. Warburg

This is a discussion of the alternatives that this country is facing with respect to participation in world affairs, with special reference to world affairs at the conclusion of the present war. It mostly raises many questions for the reader to think about, although Mr. Warburg seems to favor some kind of a federation of nations to maintain world peace, as against the League of Nations idea. (Harper & Brothers, 75 cents.)

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MINERAL MAP OF EUROPE

The map shows in color the more important mineral resources in Europe, iron being given in red, oil in green and the others in blue. The supporting volume of data provides a wide variety of information. The changes in the mineral resources of individual countries as a result of the territorial changes of the past two years are given, as well as the alteration thereby in each country's deficiency or surplus of each mineral product. An extensive series of tables indicates for each of the twenty-nine commodities the reserves, production and per cent of world production, consumption and per cent of world consumption, and deficiency or surplus over domestic needs, of each country. A useful and well-arranged volume. (The Pure Oil Company, 35 East Wacker Drive, Chicago, $3.50.)

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 1

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
100	Airc Acces.	3¾	3¾	3¾
145	Alas J G M	4⅜	4⅜	4⅜
220	AngloC N B	5½	5½	5½
450	Asso In Fd.	4	3⅞	3⅞
30	B of CalNA	108	106	108
250	Calam Sug.	12¼	12¼	12¼
1,159	Calav Cem.	2.25	2.25	2.25
200	Calif-E Min	.12	.12	.12
200	Calif Ink...	35	35	35
433	Calif Pack.	16	15¼	16
119	Calif Pk pf	50	50	50
2,310	Cent Eu M	3	2.90	3
305	Chrysler ...	59	59	59
260	Con Ch I A	19¾	19¾	19¾
220	Cream of A	4½	4½	4½
7,134	Cwn Zeller.	14¼	12½	13⅞
444	Cwn Zel pf	80½	79	80
188	Di G Fruit.	1.50	1.50	1.50
200	El D Oil W	4⅛	4	4
100	Emp Capw	15	15	15
77	Em Cap pf	37	36	36
10	Firem Fd I	38	38	38
75	Firem Fd I	81¼	81	81
185	Food Mach	20	20	20
250	Fost&K pf.	19¼	19	19
10	Gal Mer L.	17½	17½	17½
425	Gen Metals	6¼	6¼	6¼
1,447	Genl Mtrs.	40⅛	39¼	40⅛
400	Genl Paint.	4½	4⅜	4⅜
100	GenPaint pf	27½	27½	27½
100	Glad McB..	4	4	4
1,804	Golden St..	7½	7¼	7½
561	Haw Pine .	15⅜	15	15
500	Holly Dev.	.50	.50	.50
200	Honolulu O	11¼	11¼	11¼
300	Lang U BA	11⅝	11⅝	11⅝
310	LeTour RG.	22½	22	22
770	Lockh Airc	30⅛	29¾	29¾
250	Lyons-M A	5	5	5
100	Magnavox .	.95	.95	.95
250	March C M	12¼	12⅛	12¼
120	Meier&Fr .	9½	9½	9½
5,235	MenascoMfg	3⅝	3½	3⅝
350	Nat Auto F	7	6¾	6¾
505	Natomas ..	8	7⅞	8
20	N Am Inv.	2.50	2.50	2.50
25	N A Inv 6% pf	17	17	17
360	Nor Am Oil	8½	8⅛	8⅛
10	Occid Insur	20	20	20
450	Oliv Ut F B	4	3¼	4
100	Pacific Can	10	10	10
100	PacificClay	3⅝	3⅝	3⅝
3,494	Pac G&E..	27½	26⅝	26¾
2,289	PacG&E 6% 1st pf ...	29⅜	29⅛	29⅜
428	PG&E 5½% 1st pf ...	27	26½	26½
329	Pac Light..	37	37	37
129	Pac Lt $5..	101	100½	101
600	Pac Pub S.	4⅛	4	4
119	PacTel&Tel.	115	115	115
10	Pac Tel&Tel pf	143¾	143¾	143¾
905	Pug S P&T	19	16¾	17¾
112	R E & R..	1.50	1.50	1.50
213	Rayonier ..	15	15	15
577	Rayonier pf	25⅜	24½	25⅜
350	Rep Petrol.	2.40	1.90	2.40
360	Rhem Mfg.	13	12½	13
1,741	Richfd Oil.	6⅜	6⅛	6⅜
1,289	Ryan Aeron	5⅜	4⅞	5
104	Schles, B F 7% pf....	4¾	4¾	4¾
200	Sig O&G A.	25⅝	22	22
2,451	Sdvw Pulp.	25½	23	25¼

STOCKS

Sales.		High.	Low.	Last.
2,510	South Pac.	8⅛	7⅛	7¾
200	Spring Val.	5½	5½	5½
3,753	Std Oil Cal	19	17⅞	18½
440	Super Mold.	22½	22	22½
4,675	Transamer.	4½	4⅜	4½
17,100	Tread Yuk	.07	.06	.07
1,405	Un Oil Cal.	12¼	12	12
500	Union Sug.	7	7	7
225	Unit Air L.	13⅜	13⅜	13⅜
875	Uni Con Oil	9	8	8
61	Wells Fargo Bk & U T	276¾	270	270
340	West P&S..	16¾	16½	16½
10	Yel Ch Cab Ser 1	15	15	15

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
25	Am & F P	1	1	1
35	Am R&St S	5⅛	5⅛	5⅛
810	Am T & T.	150⅛	145⅛	149
1,350	Am Toll Br (Del)	.90	.87	.88
630	Anaconda .	20½	19⅞	20½
275	Ang Nat A	9	8½	9
50	Atch T&S F	15	13⅞	14½
7	Atlas Corp.	6⅞	6⅞	6⅞
230	Avia of Del	6⅛	6⅛	6⅛
50	Bendix Av.	28⅛	27	28
362	Blair Inc..	1.00	.90	.90
300	Bunk H&S.	9¾	9½	9¾
100	Ches & Oh.	33⅛	33⅛	33⅛
109	Cities Svc..	4¾	4½	4¾
300	Cl Neon Lt	⅝	⅝	⅝
42	C E of N Y	25	24⅝	25
100	Consol Oil..	6⅛	5¾	5⅞
1,125	Curtiss-W .	9	8	8
200	Domin Oil..	28½	26	28¼
400	Dumbarton	.25	.25	.25
50	Elec B & S	4⅛	4⅛	4⅛
223	Gen El	30	28⅛	30
67	Goodrich ..	11⅛	10⅝	11⅛
1,520	Idaho M M	5½	5¼	5⅜
100	IntNickCan	20⅞	20¼	20⅞
210	Int T & T.	2⅜	2⅜	2⅜
1,830	Italo Pet A	.11	.10	.11
3,925	ItaloPA pf.	.85	.80	.80
130	Kenn Copp.	28⅜	26⅞	27½
285	MatsonNav.	24	22½	22⅜
50	McK & R.	4⅝	4⅝	4⅝
202	Mtgmy W.	36½	33¼	36½
2,050	Mtn City C	3	2½	3
10	Nash-Kelv.	4¼	4¼	4¼
40	Nat Distill.	19⅜	18¼	18¼
290	No Am Av.	18⅞	16⅛	17⅞
50	No Am ...	15⅞	15⅞	15⅞
150	Olaa Sugar	4½	4½	4½
120	PackardMot	3	2½	2⅞
15	Penn R R.	17	16⅞	16⅞
167	RadioCpAm	4⅝	4⅝	4⅝
140	River C A.	3⅞	3⅞	3⅞
125	Schum W B	3⅝	3⅝	3⅝
10	Schum W B pf	20	20	20
100	Shasta Wat	7⅛	7	7⅛
390	So Cal Ed.	24	24	24
263	SoCE6% pf	27¾	27⅜	27¾
220	St Brands..	5½	5½	5½
45	Studebaker.	6¼	6⅛	6¼
15	S P C pf A	31	31	31
15	Sup P C B	8	8	8
52	Texas Corp	35⅝	34⅞	35⅝
220	UnitAircr'ft	43½	43½	43½
400	U S Petrol.	.65	.65	.65
832	U S Steel.	46¾	46½	46½
100	WarnerBP.	2¼	2¼	2¼
300	Western P.	.48	.48	.48

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
430	AircrfAcces	3⅝	3⅝	3⅝
200	Bandini Pet	2⅞	2⅞	2⅞
2,000	Barnhart M	.10	.10	.10
200	Blue Diamd	1¼	1¼	1¼
510	BolsaCOil A	1⅝	1⅝	1⅝
100	Byr Jackson	10¼	10¼	10¼
389	Chrysler Cp	59⅝	54⅞	59
220	Cons Steel..	4	3¾	3¾
100	Cream Am.	4½	4½	4½
425	Douglas A..	77⅛	74⅝	76⅞
140	Elec Prod..	8¼	8¼	8¼
400	Emsco D&E	8	7½	7⅜
2,500	ExeterOil A	.25	.25	.25
10	Frm&MNtl.	375	375	375
100	FitzsimnStr	7	7	7
815	Gen Motors.	40¼	39½	39⅞
225	GoodyrT&R	14½	13⅞	14⅜
330	HanckOil A	27	27	27
200	Holly Devel	.55	.55	.55
50	Hupp Mot C	.50	.50	.50
1,000	Lincoln Pet.	.11	.11	.11
811	Lockheed A	31¾	29¼	29¾
156	LAngelsInv	3½	3½	3½
11,562	Menasco M.	3⅝	3	3¼
130	PacFinance	10	10	10
185	Pac Gas &E	26¾	26¾	26¾
100	PG&E6%1pf	29	29	29
100	PG&E 5½% pf........	26¾	26¾	26¾
175	Pac Indem.	30	30	30
137	Pac Lightg	37½	36¾	37½
572	Pug Sd Pulp & Timber	16¼	18¾	18
2,530	Repub Pet.	2	2	2
45	RepPet5½% pf	30	30	30
5,000	RiceR'chOil	.15	.15	.15
1,126	Richfd Oil.	6¼	6⅛	6⅛
643	RobPubMkt	8	8	8
2,500	Ryan Aero.	5¼	4¾	5
55	Safewy Strs	36⅛	36½	36⅛
106	Secur Units	27	26	27
1,288	Solar Airc..	4	3⅝	4
300	SontagCh'n Strs Co..	4¾	4¾	4¾
1,920	So Cal Ed.	24½	23½	23½
20	SoCalEd pf	38⅛	38⅛	38⅛
70	SoCED6%pf	27⅛	27¼	27⅛
539	SoCE5½%pf	24⅞	24⅞	24⅞
393	SoCG6%pfA	30¼	30	30¼
1,570	So Pac	8	7⅛	7½
1,810	Std O Calif	18¾	17¾	18¼
200	Superior Oil	21	21	21
175	Taylor Mill	8	8	8
1,134	Transamer.	4⅝	4⅜	4½
5,525	Un Oil Cal.	12⅜	12	12⅛
350	Un Cons Oil	8½	8⅛	8⅛
1,706	Vega Airpl.	10⅛	9	9
300	Wel'ton Oil.	2	2	2

Los Angeles—*Cont.*

MINING STOCKS

Sales.		High.	Low.	Last.
200	CardGold M	.06	.06	.06

UNLISTED STOCKS

Sales.		High.	Low.	Last.
140	Am Slt&Ref	34	32⅝	32⅝
495	Am T&T ..	150⅜	145⅛	149
1,121	Ana Cpr Mi	22⅝	19⅜	22
40	Armour	4⅜	4	4⅜
340	A T & S F.	15⅜	13⅞	14⅝
30	Atl Refin..	20⅜	20⅜	20⅜
365	Aviation Cp	5½	5½	5½
488	Bald Loco Wks vtc .	15	13	14⅛
26	Barnsdll Oil	8	8	8
70	Bendx Avia	27⅞	27⅛	27⅞
415	Beth Steel..	71⅜	64⅛	67⅛
165	Borg-Warnr	15½	14⅝	15⅛
10	J I Case...	45⅛	45⅛	45⅛
130	Caterp Trac	45½	43⅜	45½
13	Colum G&E	4⅜	4⅜	4⅜
15	Coml Solvt	8⅜	8⅜	8⅜
10	Comlth &So	1	1	1
310	Contin Mtrs	3	3	3
1,305	Curtiss-Wgh	9⅛	8⅛	8½
50	Curtiss-W,A	22⅝	22⅝	22⅝
170	Genl Elec..	30¼	28	30¼
25	Gen Foods.	38⅛	38⅛	38⅛
112	Gdrch (BF)	11¼	10⅛	11¼
34	IntlNk Can	20⅝	20⅛	20¼
35	Kennec Cpr	28⅜	27⅞	28⅜
210	Loew's Inc.	22⅝	22½	22½
115	Montg Wrd	36⅝	33⅛	36⅝
620	N Y CenRR	10⅝	10⅛	10¼
798	N Am Avia	17	17	17
121	N Amer ...	16	15⅝	15⅝
125	Packrd Mtr	2⅞	2⅞	2⅞
10	Pennsy RR	16⅜	16⅜	16⅜
5	Pure Oil ..	7½	7½	7½
85	Rad Cp Am	4⅜	4⅜	4⅜
1,805	Repub Stl..	16	14½	15½
100	McK & Rob	4⅝	4⅝	4⅝
40	Sears Roeb.	65⅞	63¼	65⅞
275	Soc-Vac Oil	8	8	8
60	Sothn Rwy.	10	8⅞	8⅞
40	Std Brands	5½	5⅜	5⅜
45	Std Oil NJ.	32⅛	31⅝	31⅝
50	Stn & Webs	6	6	6
570	Studebaker.	6½	6¼	6½
10	Swift	18½	18½	18½
20	Texas Corp	34¼	34¼	34¼
150	Ti WatAOil	9	8¾	8¾
100	Un Car&Ca	64⅝	62⅞	62⅞
165	United Airc	42½	42½	42½
20	Unit Cp Del	1⅝	1½	1⅝
135	U S Rubber	17⅞	16	17⅞
908	U S Stl Cp	46⅞	46⅜	46¾
100	Warner Brs Pictures .	2¼	2¼	2¼
90	Westinghse El & Mfg	82¾	82¾	82¾

Chicago

STOCKS

Sales.		High.	Low.	Last.
100	Abbott Lab	54	50⅛	54
73	Acme Steel.	37⅝	35⅞	37⅝
100	Adams O&G	2½	2½	2½
550	Adv Al Cas	2¾	2⅝	2¾
250	Aetna Ball Bng Mfg.	9	8¾	8⅞
800	Allied Lab.	12¾	10½	12¾
140	Al-Chalm ..	25⅝	23⅛	25⅝
1,800	Am T&T...	150⅜	144⅞	150
1,950	Armour Ill.	4⅜	4	4¼
150	Aro Equip.	11½	11½	11½
250	Asbestos ..	1	⅞	1
50	Assoc Inv..	32½	32½	32½
50	AtheyTr Wh	3½	3½	3½
950	Avia & Tra	3⅛	2½	2⅞
700	Avia Corp.	6⅛	5¼	5¾
300	Barl & Seel Mfg A....	9⅛	8¾	9¼
200	Bast-Bless.	12½	12½	12½
100	Belden Mfg.	8½	8½	8½
200	Belm Radio	4	3¾	3¾
350	Bendix Av.	28⅛	24½	27¾
500	Bergh Br..	8⅞	8¾	8⅞
600	Bliss C Lau	16	14¼	15
1,200	Borg-Warn.	16	14¼	15½
100	Brach&Sons	14½	14½	14½
300	Bruce E L.	6¼	5¼	5¾
1,050	Butler Br..	4⅜	4½	4⅜
150	ButlerBr pf	18	17½	17½
245	CampWyant & Cannon	12⅜	11¼	11⅞
180	Cen & S W p l pf....	94	92½	94
100	Cen & S W Ut pf.....	40	39⅞	39⅞
100	Cen&S W Ut	⅛	⅛	⅛
350	Cen Ill P S $6 pf.....	77	71¼	75
50	Cen St P&L pf	4¼	4⅛	4¼
30	Chain Belt.	15⅛	15⅛	15⅛
3,500	Chic Corp..	1	⅞	⅞
100	Chic Cp pf.	27	27	27
100	Chi Fl Shaf	60	60	60
50	Chi Towel..	101	93	93
792	Chrysler ...	60¼	53⅞	59⅜
300	Cit Serv...	4⅞	4⅝	4⅝
300	Club Al Ut.	2½	2⅜	2½
8,400	Comw Edis.	27	26	26⅝
700	Comp Ind G	11⅜	10⅛	11⅝
600	Cons Oil...	6⅛	5⅞	6⅛
100	Cons Ill vtc pf	2	2	2
100	Cons Ill vtc A	⅞	¾	¾
100	Cons Ill vtc B	⅜	⅜	⅜
50	Con Cp Am	11⅜	11⅜	11⅜
70	Contl Steel.	22⅝	20⅛	20¼
400	Crane Co...	13⅝	13¼	13⅝
10	Cud Pk 7% cum pf...	55	55	55
400	Cun Dr Str	13	12	12⅞
20	Curtis Ltg.	1½	1½	1½
50	Dayt Rub..	10	10	10
255	Deere	16	14¼	16
10	DeMets pf.	9½	9½	9½
50	Dia T Mot.	5½	5½	5½
100	Dodge Mfg.	11½	10½	11½
150	ElginNat W	22	21	21½
50	Eversharp	2¼	2¼	2¼
200	Fox Brew..	15	14⅛	15
1,650	Fuller Mfg.	3½	3	3½
300	Gard-Denv.	15¼	15	15¼
100	Gen Am Tr	37	37	37
50	Gen Cdy A.	8¾	8¾	8¾
250	Gen Fin....	1¾	1¾	1¾
289	Gen Foods.	39⅜	38	39⅛
3,400	Gen Mot...	40⅝	37⅛	40
5	Gen Out Ad	4⅛	4⅛	4⅛
50	Gil Saf Raz	4½	4½	4½
50	GoldblattBr	8	8	8
350	Gdyr T&R.	14⅝	13	14⅜
300	Gossard Co.	9⅝	9¼	9⅝
550	Gt L Dredg & Dock...	19	18⅜	18½
350	Hall Print..	12¼	11	12¼
190	Ham Mpf,A	5⅛	5½	5⅛
300	Harnischfeg	5½	5	5
500	Heilem'n Br	8⅜	8⅛	8⅛
50	Hib,Sp Bart	36	36	36
30	Horder's ..	12½	10⅜	12½
200	Houdle-H B	10½	9⅝	10½
500	Illinois Brk	2½	2	2½
350	Ill Cen RR.	6⅞	6⅜	6½
250	Ind Pn Tool	22	20	22
80	Inland Stl..	70⅝	67	68⅛
100	Intern Harv	41	39⅞	41
100	Ir Fireman.	12	12	12
150	Jarvis W B	9½	9½	9½
100	Jeff Elec...	17½	17½	17½
200	Kel'g S&S..	5⅞	5⅝	5⅝
100	KnRT&L, A	3½	3½	3½
340	Ky UtJr pf	40	38	40
40	KyUt6% pf.	90	90	90
50	KerlynOil A	2⅜	2⅜	2⅜
300	Kingsb'y Br	½	½	½
750	Leath&Co..	3	2⅞	3
50	Lib,NcNl&L	5½	5½	5½
50	LindsayL&C	5¼	5¼	5¼
100	Lion Oil Ref	9	9	9
100	Liquid Crbn	12½	12¼	12¼
300	Loudon Pk.	1⅞	1½	1¾
50	Lynch Cp..	22	22	22
750	Marshall F	9⅞	9	9⅝
20	McCd R&M	4	4	4
850	Mer&M S A	3⅜	3¼	3¼
30	Mer&MS pf	25½	25½	25½
100	Mickelberry	3½	3½	3½
2,350	Mid West..	5¾	5⅛	5¾
300	MidUn pf A	2⅜	2¼	2⅜
200	MidU7%Apf	¼	¼	¼
110	Miller&H pf	6	6	6
200	Monroe Ch.	1	1	1
20	MonroCh pf	35⅛	35⅛	35⅛
1,160	Mtgy Wd..	37	33⅛	35½
90	Natl Bat pf	35	35	35
100	Natl Stand.	23	23	23
100	Nob-SpkInd	24	24	24
1,050	Nwest Bcp.	8¼	8	8¼
10	NWUt7%pr lien	47	47	47
10	OklaG&E7% pf	108	108	108
200	PennG&E A	1¼	1¼	1¼
100	Penn R R.	16¾	16⅝	16¾
242	PeoGLt&Ck	26⅜	25½	26⅜
100	Poor&Co B	5⅞	5⅝	5⅝
950	PressStlCar	8⅞	8¼	8¼
280	Quak Oats..	100	96¾	97
40	QuakOat pf	145	145	145
1,150	RolHos Mill	3½	3	3
600	Sangam-El.	22	22	22
150	Schwitz-C..	6½	6¼	6½
1,165	Sears, Roeb	66⅝	62⅝	64¾
50	Serrrick Cp	1⅝	1⅝	1⅝
250	SoBdL Wks	23¼	22½	23¼
200	Spiegel Inc.	6⅜	5¼	6
700	Std Dredg..	1⅛	1	1⅛
550	StdDredg pf	8⅜	8	8⅜
1,158	Std Oil Ind	21⅞	20⅝	21
100	Stew't-War	5½	5½	5½
100	Stkline Furn	4½	4½	4½
2,100	Sunstrd MT	24	20¼	23¼
1,450	Swift	19	18	18½
1,300	Swift Intern	18⅜	17½	17½
399	Texas	36⅛	33	35⅝
250	Th'son JR.	4¼	4¼	4¼
300	Trane Co..	12⅛	11½	11½

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
650	Un Carb&C	64⅞	61½	63¼
200	UnAir L Tr	14½	14¼	14¼
156	US Gypsum	60⅛	58⅛	59⅛
700	Utah Radio	1	1	1
250	Util&Ind ..	⅛	⅛	⅛
2,000	U S Steel..	47½	42¼	46⅝
285	US Stl pf..	110⅝	106⅞	110⅝
700	Walgreen ..	18¼	17½	17⅞
100	Westingh'se	86⅞	85⅞	85⅞
339	WestUn Tel	16⅛	14⅞	15⅝
110	WiebStrprpf	91	91	91
100	Wis Bkshrs	3⅞	3¾	3⅞
450	Wdall Indus	3⅜	3⅜	3⅜
150	Wrigley Jr.	75¼	75¼	75¼
50	Yates-Am M	2	2	2
950	Zenith Rad.	9⅝	9⅛	9⅛

Detroit

STOCKS

Sales.		High.	Low.	Last.
200	Allen Elect.	1⅛	1⅛	1⅛
200	Atlas	2⅝	2⅝	2⅝
500	Baldw Rub	5	4⅝	4⅝
120	Bow Roller.	27⅞	22⅞	22⅞
1,973	Briggs Mfg	15¼	13⅜	15¼
540	Burr Add M	7⅞	7¾	7⅞
839	Chrysler ...	60⅛	57¾	60⅛
1,900	Contl Motor	3½	3	3⅜
265	Det Edison.	100	99	100
400	Det&C Nav	.75	.75	.75
100	Det Gray Ir	1¼	1¼	1¼
1,000	Det Mich St	1¼	1¼	1¼
200	Det Pap Pr	.79	.79	.79
120	Divco	6⅜	6⅜	6⅜
670	Fed Mogul.	11¼	10½	11½
700	Fran'uth Br	2⅛	2	2
2,200	Gar Wood I	4	4	4
200	Gen Finan.	1⅜	1⅜	1⅜
3,228	Gen Motors	40	37½	39¼
860	Goebel Brw	2¼	2⅛	2⅛
120	Hall Lamp.	7¾	7¾	7¾
590	Hoskins Mf	10	10	10
1,650	Houd-Her B	10⅜	9¾	10⅜
415	Hud Mot C.	3⅝	3⅜	3⅝
500	Hurd Lock & Mfg...	.37	.35	.35
200	Kings Prod	1¼	1⅛	1¼
733	Kresge, SS.	20½	20	20
400	LaSalle Win	1⅜	1⅛	1⅜
150	Lak Fdy&M	3	3	3
700	Masco Scr..	.81	.78	.78
200	McClan Oil	.19	.18	.19
1,100	Mich Sugar	.78	.75	.76
750	Micro Hone	8½	8	8½
800	MidW Abra	1½	1⅛	1½
1,893	Murray Cp.	4⅜	4¼	4½
2,375	Packard M.	2⅞	2⅜	2⅜
1,843	Parke-Davis	33¼	32½	32½
420	Parker Wol	10⅜	10¼	10⅜
300	Pen Met Pr	1¼	1¼	1¼
109	Pfeiffer Br	6⅝	6⅝	6⅝
250	Reo Motor.	1¼	1¼	1¼
200	River Rais.	1½	1½	1½
245	Scott-Dillon	19¼	19	19
200	Std Tube B	1¼	1¼	1¼
360	Sheller	4⅝	4¼	4⅝
580	Tim-Det Ax	20	20	20
2,882	Tivoli Brew	2	2	2
905	Unit Shirt..	2¾	2½	2¾
400	Un Specialt	4¼	4¼	4¼
200	Uni Cool B	1¼	1¼	1¼
3,090	Warner Air	1⅜	1¼	1¼

UNLISTED DEPARTMENT

Sales.		High.	Low.	Last.
130	Amer Rad.	5⅜	5¼	5⅜
242	Am T & T..	150¼	145⅜	149
340	Anaconda...	22	22	22
110	Borg-Warn.	16⅜	15⅞	16
50	Budd Wh..	3⅞	3⅞	3⅞
1,500	Com & So.	.90	.87	.87
110	Consol Oil..	6¼	6	6¼
35	Dow Chem.	139⅝	137¾	137¾
35	El Auto Lit	27¼	27¼	27¼
60	El Pwr & L	3⅜	3½	3½
151	Kennecott .	29	27⅜	27⅝
70	Kroger	25¼	24⅝	24⅝
188	Mont Ward.	35½	33⅝	33⅝
875	Nash Kelvi	4⅛	3⅞	4⅛
64	Natl Dairy.	13	13	13
854	N Y CenRR	10⅜	10⅛	10⅛
25	Purity Bak.	10	10	10
10	Sears Roeb.	66⅝	66⅝	66⅝
335	Socony Vac	8	8	8
140	Std Brands.	5⅛	5⅛	5⅛
205	U S Rubber	18¼	18¼	18¼
528	U S Steel..	45	42½	42½
1,145	Yellow Tr..	11⅛	11⅛	11⅛

Cleveland

STOCKS

Sales.		High.	Low.	Last.
507	Addres-Mul	13⅞	13¾	13⅞
72	Apex El M	9	8⅞	9
4	AmHome P	49½	49½	..
135	Br Co of A	5¼	5	5
2	City Ice&F.	10⅝	10½	10⅝
110	Clark Cont.	12	12	12
200	Cl Build R.	1⅞	1⅞	1⅞
54	CCliffs I pf	50	50	50
100	Cl Grap Br	28	26¾	28
349	Cleve Ry ..	24	24	24
1,333	Cliffs Cp .	13⅜	12¼	13
40	Com Bookb	7	7	7
10	Dow Ch pf.	113¼	109	109
189	Eaton Mfg.	27⅝	26¼	26¼
5	Fost Pr Stl	5	5	5
140	Gen Elec .	29⅜	27⅞	29½
15	Gen T&R .	11⅞	11¼	11⅞
75	G T&R pf.	100¼	100¼	100¼
60	Glidden ...	12⅛	11⅞	12
210	G'drich BF	11¼	10½	11
265	GoodyrT&R	14⅝	13½	14¼
15	Gt L T pf.	55	55	55
3	Hanna M A $5 cum pf	97	96	96
230	Interl Iron.	8	7	7½
74	Int Stmshp.	35	34¾	34¾
148	KelleyIL&T	12	12	12
50	Martin G L	34½	34⅜	34⅜
25	McKee AGB	26	26	26
226	Medusa P C	13¼	13¼	13½
5	Mur Ohio M	6⅞	6⅞	6⅞
170	Natl Acme.	18⅛	17⅝	17⅞
50	Natl M S C	16⅝	16½	16½
100	NatRef new	2⅝	2⅝	2⅝
140	Natl Tile...	⅜	⅜	⅜
365	N Y Central	10⅜	9¾	10¼
145	Ohio Oil ...	6	5⅞	5⅞
10	OhioConf A	12½	12½	12½
250	Otis Steel .	7¾	7⅛	7⅝
105	Pat-Sarg't.	11½	11½	11½
75	Reli Elec .	10½	10½	10½
593	Rep Steel .	16¼	14⅛	15⅝
874	Richm Bros	33	32	32¼
200	Thomp P I	29⅛	26	28¼
100	Troxel Mfg	3	3	3
2	Twin Coach	7⅜	7⅛	7⅛
465	U S Steel..	47	42⅜	46⅜
100	VDorn I W	3¼	3¼	3¼
100	Weinb D St	8¾	8½	8½
70	White Mot.	9⅛	8⅞	8⅞
220	Young S&T	31½	27⅜	30¼
15	YoungS Door	15⅝	14¼	15½

Baltimore

STOCKS

Sales.		High.	Low.	Last.
1,300	Arundel ...	15	12	15
98	Balt Tran..	.35	.35	.35
145	Balt Tr pf.	1.50	1.50	1.50
401	ConGEL&P.	70	69	70
75	ConGEL&P 4½% pf...	112	112	112
450	East Sugar.	8¼	6⅝	8¼
110	East Su pf.	19	16⅛	19
220	Fid & Dep of Md....	100	99½	100
25	F & G Fire	27	27	27
139	Fin of Am.	9⅛	9⅜	9⅜
2,000	Mar-Tex Oil	.45	.40	.40
70	Mer & Min.	13½	13	13½
100	M W Pa P S 7% pf ...	26⅜	26⅜	26⅜
110	Mt V-Wood Mills pf...	41	41	41
500	N Ams Cas	13	12⅜	12⅜
200	No Am Oil,	1.05	1.05	1.05
22	No Cen RR	85	85	85
20	Pa W & Pr	55	54½	54½
1,450	U S Fid & Guar	18	16⅜	16⅜

ODD-LOT SALES

Sales.		High.	Low.	Last.
645	Arundel ...	14⅞	12¼	14⅞
125	Balt Tr pf.	1.60	1.55	1.55
5	ConGEL&P.	70	70	70
20	East Sugar.	6⅞	6⅞	6⅞
50	East Su pf.	18	16	18
34	Fid & Dep of Md ...	100¼	99¾	100¼
5	F & G Fire.	26⅞	26⅞	26⅞
19	M W Pa P S 7% pf ...	26⅝	26⅝	26⅝
5	Mt V-Wood Mills pf...	41	41	41
50	N Ams Cas	13⅛	12⅞	12⅞
15	Pa W & Pr	54½	54¼	54¼
265	U S Fid & Guar	18	16¼	16½
500	Balt Trans 1st 4s '71.	28	28	28

BONDS

Sales.		High.	Low.	Last.
$17,000	Balt Tr 1st deb 4s '71	30	26¼	30
5,500	Balt Tr 5% deb 4s '75	34½	31	34½
2,000	Finan Co of Am 4s '47.	102	102	102

St. Louis

STOCKS

Sales.		High.	Low.	Last.
60	Am Invest.	32	31	31
20	Am Inv pf.	44	44	44
20	Brown Shoe	28	28	28
20	Burkart ...	19¼	19¼	19¼
50	Cent Elec..	3¼	3¼	3¼
90	Coca-Cola..	27	27	27
60	Colum Brw.	14	13½	13½
215	Dr Pepper.	15⅛	14⅞	15
5	Elder Mfg.	9	9	9
5	Elder M A.	60	60	60
100	Ely Walker 2d pf	96	96	96
60	Emer El pf	4	3⅞	3⅞
345	Falstaff Br	7	6⅞	6⅞
85	Greise-W Br	30½	30	30½
50	Gen Shoe...	11½	11	11
115	Hussm-Lig..	9	8⅞	9
10	Hyde Pk Br	45	45	45
703	Int Shoe...	28¼	28	28
100	Key Co ...	5⅞	5⅞	5⅞
200	Laclede-Chr.	5	5	5
130	Laclede Stl.	16	15½	15½
95	Lemp Br...	2⅜	2⅜	2⅜
142	Mo Ptld C.	10⅜	10¼	10½
20	Nat Candy.	7½	7½	7½
70	St L Bk Bd	3	3	3
180	Scruggs ...	6	6	6
10	Scruggs pf.	35	35	35
30	Scullin Stl.	6	6	6
150	Sterl-Alum.	6½	6⅛	6⅛
591	Wagner El.	23	21⅝	23

BONDS

Sales.		High.	Low.	Last.
$3,000	Pub Svc 1st 5s	56½	56½	56½
2,400	Pub Svc inc	8	8	8

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
10	Am G&E...	26⅛	26⅛	26⅛
50	Am Strs...	10⅜	10⅛	10⅜
215	Am Supwr.	¼	¼	¼
1,400	Atl Refin..	21¾	20	21⅜
255	Bald Locom	15⅛	12⅜	13⅜
70	Barbr Asph	9⅝	9¼	9¼
193	BellTPa pf.	115½	114⅜	115½
635	Budd EG Mf	3⅜	3⅛	3⅜
450	Budd Whl..	4⅛	3⅜	3⅜
173	Comwlh&So	⅞	¾	¾
174	El Bd&Shr.	4	3⅜	4
276	El St Batt.	26⅜	25⅜	26⅛
10	H'n&HPhil	120	120	120
910	Lehi Navig	1⅞	1½	1¾
66	Nat P&Lt..	6⅛	5⅞	6⅛
2,444	Penn RR...	17⅞	16	16⅝
2,650	Pennrd Cp.	1¾	1½	1½
10	PenSalt Mf.	159	159	159
34	Phil El pf.	114	113¾	113¾
407	PhilEPw pf	29¾	29⅝	29⅝
121	Scott Pap'r.	37	35½	35½
30	Tacony Pal Bdge	41	38	41
200	Tonopa M..	1/16	1/16	1/16
100	TrInvCp pf	⅝	⅝	⅝
570	Unit Corp..	1½	1½	1½
36	Unit Cp pf.	29⅞	28¼	29⅞
6,943	UnitGasImp	11⅛	10⅜	10½
218	UGasIm pf.	110	107½	108½

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
405	Am L M ..	14	13⅝	13⅝
50	AmProducts	¼	¼	¼
27	Burger Br.	3	3	3
5	Burg Br pf	44	44	44
30	Cin Adv Pr	8	5½	8
83	CinG&E pf.	102	100½	102
25	C N O&T P	82¼	82¼	82¼
35	C N O&T P pf	105¾	105¾	105¾
1,275	Cin St	2⅝	2	2⅜
30	Cin Tel ...	89½	88¼	88¼
154	Cin U S Y.	12	12	12
10	Cohen(Dan)	6	6	6
84	CrosleyCorp	4⅛	4	4
20	Eagle-Pich.	7⅛	7⅛	7⅛
2	Early & D.	21	21	21
220	Formica In	15	15	15
170	Gibson Art.	25¼	25	25¼
25	Hobart A..	35	35	35
12	Kahn1st pf.	100	100	100
3	KemperTS.	98	98	98
446	Kroger	25¼	24⅛	25
2	Magnavox..	½	½	½
675	P & G ...	56½	53⅞	54½
50	Randall A.	18½	18½	18½
18	U S Ptg pf	9	9	9
115	Wurlitzer ..	9½	8½	8½

UNLISTED

Sales.		High.	Low.	Last.
832	Am Roll M	11	9⅝	11
115	City Ice ...	10⅞	10⅜	10⅞
70	Columbia G	4⅞	4⅜	4⅞
643	Gen Motors	40½	37½	40½
183	TimkenRB.	37⅛	35⅝	37⅛

Boston

STOCKS

Sales.		High.	Low.	Last.
200	Am Pneu..	.35	.35	.35
1,405	Am Pneu pf	1½	1⅛	1⅛
10	Am Pn 1st pf	16¼	16¼	16¼
4,376	Am T & T..	150⅜	144⅞	150
80	Bird & S...	8	8	8
266	B & A.....	73½	66⅝	69⅞
269	Bos Her T.	17½	16¼	16¼
420	B&M pr pf	6	5¼	5¼
326	B&M pf D s	2	1⅜	1⅜
391	Bos Edis...	131½	128	130
319	Bos Elev...	40½	39⅛	40⅛
435	Cop Ran...	4	3½	4
85	E G&F As.	2½	1⅞	2½
110	E G&F pf.	15⅜	15	15⅛
384	EG&F pr pf	43	38½	40
560	E Mass ...	.65	.60	.60
20	E Mass pf.	56	55	55
160	E Mass pfB	8½	7⅛	7⅛
560	East SS....	4½	4	4½
584	Emp As...	17⅞	16⅝	17⅝
163	First N St.	35¼	35⅛	35¼
75	Isle Roy...	1½	1½	1½
20	Maine C pf	16	16	16
75	Mass Util..	2¼	2	2
475	Merg Lino.	14	12	14
235	Narr Rac..	5⅜	4⅜	4⅜
179	N E T & T.	117¼	112¼	116⅝
138	New Haven	1/16	1/16	1/16
770	No Butte..	.50	.48	.48
55	Old C cod.	.11	.11	.11
81	Pac Mills..	9	8¾	9
360	Quincy	1	1	1
271	Shaw As...	9	8½	8½
20	Sull Ma....	7½	7½	7½
1,283	Torrington.	24½	22⅜	24½
20	Un T Dr...	26	26	26
1,380	Un Shoe....	60	56⅛	57¾
26	Un Shoe pf	42	40	40
25	Utah Met..	38	38	38
5	Vt & Mass.	75	75	75

BONDS

Sales.		High.	Low.	Last.
$2,000	E Mass 4½s A....	87	87	87

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
195	A M Byers.	7⅝	7⅛	7⅝
10	Ally Lud St	17⅜	17⅜	17⅜
107	ArmstrongC	25	23¼	24⅛
325	Blaw Knox.	7⅜	6⅝	7⅜
263	Col Gas &E	5	4⅜	4⅜
18	CopperwldS	18⅛	18⅛	18⅛
570	D L Clark..	5¼	5½	5¼
219	DevonianOil	13½	13	13½
100	DequesneBr	10	10	10
255	Follansb pf	10	10	10
1,185	FtPitt Brew	1½	1⅜	1½
951	Lone St Gas	8⅛	7⅞	8⅛
1,200	Mt FuelSup	5	5	5
60	PghBrw pf1	28½	28½	28½
50	Pgh Coal...	4⅛	4⅛	4⅛
321	Pgh PlateGl	78¼	75	78¼
200	PghScrw&B	5⅝	5¼	5⅝
100	Ruud Mfg..	5½	5½	5½
100	ShamkO&G	1½	1½	1½
100	U S Glass..	.25	.25	.25
750	Victor Brew	.20	.15	.15
293	WestAirBrk	19⅝	17⅝	18⅞
150	WstEl&Mfg	87⅛	82⅛	87⅛

New Orleans

STOCKS

Sales.		High.	Low.	Last.
10	DH Holmes Ltd	104	104	104

CURB STOCKS

Sales.		High.	Low.	Last.
1	NOrlPbS pf	98	98	98
1	NOrlCotEx.	725	725	725
750	JeffLkSu pf	3	2¾	3

Government Power Program

Continued from Page 790

systems. The so-called "self-help" cooperatives whereby prospective consumers along the line provide unskilled labor and use their wages to buy electric equipment has also reduced cost to consumers.

REA claims that the long-span vertical construction of lines, adopted by its engineers, has given at least as good service under bad weather conditions as the

more expensive construction formerly used in rural lines.

Only three States—Massachusetts, Connecticut and Rhode Island—are now without REA-financed power systems. Many of the loans continue to go into Georgia and Texas where the percentage of electrification in rural homes has been among the lowest.

Tennessee Valley Authority

With the completion of purchase of private utilities, the TVA has passed the stage of competition and litigation and becomes a geographically integrated power utility with a virtual monopoly in its broad area.

The program of building dams and installing generators is proceeding. Installed capacity at the six dams now completed totals 575,000 kilowatts of prime power. Plans call for installations up to 973,000 kw., including the properties purchased from Commonwealth & Southern, by about January, 1945.

Estimates of ultimate capacity without increasing power house facilities run upward of 1,750,000 kw. from the whole chain of dams. Whether or not all this capacity will be installed is not determined, but public power advocates want TVA given its maximum as fast as possible. Output was impaired last year by heavy drought.

Legislation has been advanced to require TVA to pay the States and subdivisions in its area for losses in tax revenue which they have incurred through government ownership.

Other Construction Projects

Work on Bonneville installations and transmission lines has continued in the oversupplied Northwestern area. The project received a setback on May 18 when voters rejected plans to create five public utility districts to tie into Bonneville. Under the law, 50 per cent of Bonneville's power must be reserved for public agencies till Jan. 1, 1941. Meanwhile sales to private companies can be only from the unreserved half.

Two twenty-year contracts, however, have been negotiated with the Aluminum Company of America, and steel foundry companies are said to be interested. It has been the hope of the sponsors that cheap power would attract heavy industries.

Operations of the PWA Power Division are tapering off with no new activity in sight owing to the abandonment of the general public works program which has received no new funds since the spend-lend bill of 1938.

The above aspects of the Federal power program indicate that government encroachment on the private utilities is not making fast headway. In an election year, moreover, the Administration is inclined to lie low as to the formulation of new projects and control measures. Nor would the construction of the national defense grid system necessarily impair at once the status of private utilities, whatever its long-range implications, since present plans call for pooling the power for purchase and distribution by private companies rather than competition by the government.

At the moment, the greater danger to the utilities is from the war situation itself rather than from the government since an uptrend in prices and wages would be likely to have an adverse effect upon earnings, and possible government financing of expansion plans would open the door to later control.

Utility Integration

Continued from Page 779

strive to appear so when they deny the benefits of Section 11's integration program on the ground that it interferes with "diversification of investments." Now, true investment diversification is indeed conservative. But investment in an unintegrated utility holding company does not yield true diversity. Those who maintain that it does are confusing "diversification" with "scatteration." It is not conservative to invest in a holding company which owns nothing but junior securities in a large number of scattered subsidiaries, all of which are engaged in the utility business.

Real diversity of investment, moreover, may require diversity of management, so as to avoid linking too much of one's capital with the integrity and judgment of one man or a single group of men. Every investment involves investment in management. The public investment in Insull's Middle West, or in Hopson's Associated, clearly went into one managerial basket.

There is another argument which needs analysis: I refer to the contention that utility holding companies are an aid to expanding and economically employing power to facilities in furtherance of national defense. That may well be true of integrated systems. But scatteration is the antithesis of integration. Coordination in the use of sources of electric power is not best achieved through the mere paper unification of control of operating utility companies having no rational or geographic relation to one another.

As a result of the incentives provided by the integration provisions of the act, the utility industry in the United States will, in private hands, gradually rearrange itself into compact regional operating systems rather than continue to consist of the present uneconomic and inefficient scattered empires, which, paradoxically, have Balkanized the physical operating facilities of the industry. Mobile and flexible administration of the other provisions of the act by the commission—together with the growing consciousness of public service on the part of an increasing number of progressive utility officials—should contribute substantially to the financial condition of public utility companies and enable them to meet, with an efficiency of operations not now attainable, the increasing demands of our economic system for adequate power at the lowest costs consistent with an attractive return to the investor.

Some months ago we began proceedings to bring about integration of all the major holding companies. Recently, one such company, United Gas Improvement Company, asked us tentatively to specify, in the proceedings affecting it, our views concerning the action which it must take in order to comply with Section 11. We issued an opinion in which we said we would do so. And we are willing to do likewise as to other companies. Of course, our views, thus expressed, will not be final; any company which disagrees with them, in whole or part, will have a full opportunity to present evidence and to be heard in opposition, before we make any final decision. And any such decision, if considered erroneous, can be appealed to the courts. Such expressions of our views will serve to narrow the areas of disagreement. The New York Times has described that move as "a constructive one on the part of the Commission" which "should go far * * * in clarifying the issues" and "in establishing guideposts for the future"; and The Wall Street Journal commended it as helpfully cooperative governmental administration.

I am confident that, as a result of the continued sensible administration of that act by the SEC, the utility industry, under private ownership and management, will be assured a promising future highly beneficial to its investors and to the nation.

Recent Books

Power in Transition

By Ernest R. Abrams

This is the story to date of the huge government power program. It is a story that is so fantastic in some of its aspects as to be almost unbelievable. But the story is all based on the official record.

It is impossible for any one to understand why the government power program is turning out as it is without understanding the facts set forth in this book. Even then it is hard to believe the truth, which is that "The product of these [New Deal] policies and activities over the seventy-five months ended with May, 1939, has been the allocation of more than a billion and a quarter dollars in public funds to well over 1,450 separate undertakings. And when all of these projects have been completed at a cost of more than two and a half billions, exclusive of transmission facilities, close to nine million kilowatts of new electric generating capacity will have been added to the existing generating capacity of the nation—an increase of approximately 25 per cent." This by itself would not be fantastic, because before the depression the demand for electricity increased 10 per cent per year, and since the depression it has resumed an upward long-time trend at a lower rate of increase. The fantastic part of it is that this increase in capacity is largely in sparsely settled regions, where it will be decades before demand can catch up with the additional supply. Many of the new projects, moreover, are to be used for irrigation; to put back into productivity lands which were going back to desert at a time when the Department of Agriculture is paying subsidies to farmers to reduce their output.

The book is valuable in reminding us that although the most fantastic parts of the power program have been instigated by the New Deal, there are some almost equally strange aspects that were instigated long prior to the New Deal. Such, for example, as the effort to improve navigation on the Missouri River, on which as much public money has been spent as has been spent in improving navigation on the Great Lakes, although traffic on the Missouri is less than 1 per cent of that on the Great Lakes. (Charles Scribner's Sons, $3.)

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Business Cycles and Forecasting

By Elmer C. Bratt

This revised edition of a book first published early in 1937 has grown from 501 to 814 pages. It has consequently become even more encyclopedic than ever. In addition to bringing factual material up to date, it pays considerably more attention to various theories of the business cycle. As in the first edition, there is a valuable chapter on the art of business forecasting. One thing that makes the author's work on that subject especially satisfactory is that it is critical, impartial and unbiased. (Business Publications Company, 332 South Michigan Avenue, Chicago, $4.)

* * *

The Background and Economics of American Papermaking

By Louis Tillotson Stevenson

More books like this one are needed. Not only would the public acquire a better understanding of management's industrial problems, but this better understanding would undoubtedly make for better relations between industry and the public and government.

One of the most important facts about this book is that its author is a practical business man. Dr. Stevenson has been in the paper business in almost all its aspects. And combining this lifetime interest in paper with a Ph. D. in economics into a book on the economics of that industry has resulted in a scholarly and readable work, and one of considerable significance not only to those in the trade but also to careful investors and the general public interested in what makes our economic machine go.

Dr. Stevenson traces the growth of paper and the paper-making process and the phenomenal increase in the use of paper. He describes clearly the peculiar characteristics of the industry, including the exhaustion of wood supplies and the constant moving of plants to new sources of supply, the large investment in plant and equipment, the peculiar cost behavior in the industry, etc. As to costs, the author states: "Paper manufacturing is subject to the law of decreasing costs as a manufacturing industry, but as an industry engaged in obtaining natural resource products, it is subject to the law of increasing costs. * * * these tendencies are constantly at work and the resultant is a definite limit to the size of any one producing unit. This seems to be about 500 to 750 tons a day for the four major divisions—board, wrapping, news and book, at the present time."

Despite the uncertainties of the times, the author feels that the great strides made by the paper industry will continue, and that a general European war will accentuate the American paper industry's dominant position in the world paper trade. (Harper and Brothers, $3.)

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks May 29, 1940.	May 22, 1940.	May 31, 1939.	N. Y. Federal Res. Bank May 29, 1940.	May 22, 1940.	May 31, 1939.
Gold certificates on hand and due from United States Treasury	$16,935,473	$16,841,976	$13,317,722	$8,438,853	$8,411,417	$6,413,056
Redemption fund—Federal Reserve notes	9,021	7,737	8,547	944	944	1,702
Other cash	359,026	374,374	346,667	102,456	111,986	86,069
Total reserves	$17,303,520	$17,224,087	$13,672,936	$8,542,253	$8,524,347	$6,500,827
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,760	1,093	2,084	722	235	805
Other bills discounted	1,303	1,234	1,974	183	204	296
Total bills discounted	$3,063	$2,327	$4,058	$905	$439	$1,101
Bills bought in open market	.....	.....	561	.....	.....	218
Industrial advances	9,161	9,232	12,487	2,028	2,028	2,886
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,346,995	1,346,995	911,090	404,247	404,247	256,538
Notes	1,130,125	1,130,125	1,176,109	339,160	339,160	331,160
Bills	.....	.....	476,816	.....	.....	134,259
Total United States Government securities, direct and guaranteed	$2,477,120	$2,477,120	$2,564,015	$743,407	$743,407	$721,957
Total bills and securities	$2,489,344	$2,488,679	$2,581,121	$746,340	$745,874	$726,162
Due from foreign banks	47	47	161	17	17	61
Federal Reserve notes of other banks	19,262	21,377	19,494	1,526	1,612	3,029
Uncollected items	637,292	664,147	551,229	158,427	161,663	133,055
Bank premises	41,555	41,595	42,464	9,839	9,839	8,959
Other assets	63,561	62,465	54,138	18,397	18,037	15,656
Total assets	$20,554,581	$20,502,397	$16,921,543	$9,476,799	$9,461,389	$7,387,749
LIABILITIES						
Federal Reserve notes in actual circulation	$5,038,386	$4,984,611	$4,476,764	$1,335,121	$1,313,809	$1,113,653
Deposits:						
Member bank—Reserve account	13,215,148	13,222,502	10,029,054	7,191,608	7,213,805	5,490,520
United States Treasurer—General account	377,749	370,008	920,325	117,858	208,379	208,379
Foreign bank	440,086	449,854	294,806	156,592	101,326	101,326
Other deposits	509,464	484,761	301,130	421,358	389,749	222,131
Total deposits	$14,542,447	$14,527,125	$11,535,315	$7,872,945	$7,878,004	$6,022,356
Deferred availability items	615,189	632,653	559,681	144,887	145,871	130,874
Other liabilities, including accrued dividends	5,181	4,728	5,325	1,488	1,403	1,850
Total liabilities	$20,201,203	$20,149,117	$16,577,085	$9,354,441	$9,339,087	$7,268,733
CAPITAL ACCOUNTS						
Capital paid in	$136,151	$136,127	$134,945	$51,039	$51,045	$50,854
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,668	38,594	33,097	10,884	10,822	8,242
Total liabilities and capital accounts	$20,554,581	$20,502,397	$16,921,543	$9,476,799	$9,461,389	$7,387,749
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.4%	88.3%	85.4%	92.8%	92.7%	91.1%
Commitments to make industrial advances	$8,852	$8,883	$11,530	$831	$839	$2,258

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting May29, 1940.	May22, 1940.	May31, 1939.	Chicago May29, 1940.	May22, 1940.	May31, 1939.	New York City May29, 1940.	My22, 1940.	My31, 1939.
LOANS—									
Business	4,367	4,394	3,822	412	411	351	1,658	1,671	1,364
Open market	322	327	308	19	19	18	105	107	125
Stock Market:									
Brokers	478	544	721	27	33	40	350	403	568
Other	481	474	539	65	64	68	159	160	100
Total	959	1,018	1,260	92	97	108	509	563	768
Real estate	1,189	1,193	1,156	17	17	13	121	120	111
Banks	46	44	59	..	..	..	39	37	45
Other	1,592	1,586	1,521	46	46	48	370	371	385
Total loans	8,475	8,562	8,126	586	590	538	2,802	2,869	2,798
INVESTMENTS—									
Treasury bills	627	673	333	221	261	125	287	258	147
Treasury notes	1,926	1,919	2,053	159	159	212	969	962	744
U. S. bonds	6,528	6,513	5,851	713	719	631*	2,564	2,547	2,127
Govt. guaranteed	2,389	2,389	2,055	135	135	137	1,275	1,268	1,044
Other securities	3,569	3,488	3,262	366	366	338	1,322	1,261	1,130
Total invest.	15,049	14,992	13,554	1,594	1,635	1,443	6,417	6,296	5,202
Total loans and investments	23,524	23,544	21,680	2,180	2,225	1,981	9,219	9,165	8,000
Res. with F. R. Bk.	11,203	11,196	8,449	1,149	1,119	884	6,460	6,649	4,976
Cash in vault	488	485	427	39	37	29	87	81	60
Bal. with dom. banks	3,285	3,269	2,702	308	282	272	96	87	82
Other assets, net	..	..	..	47	47	50	376	362	397
Demand deposits adj.	20,287	20,201	16,965	1,919	1,893	1,649	3,593	9,332	7,614
Time deposits	5,312	5,312	5,235	503	504	484	667	657	617
Gov't deposits	581	577	559	84	84	60	44	44	66
Interbank deposits:									
Domestic banks	8,431	8,486	6,675	939	952	730	3,696	3,725	2,830
Foreign banks	707	692	635	8	7	14	697	636	553
Borrowings	1	1	3	..	..	..	..	..	..
Other liabilities	..	..	..	16	16	14	293	298	345
Capital account	..	..	..	254	254	265	1,498	1,502	1,490

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Federal Reserve District:	Week Ended May 29, 1940.	May 31, 1939.	13 Weeks Ended May 29, 1940.	May 31, 1939.
Boston	463	366	6,018	5,529
New York	3,885	2,988	49,324	46,757
Philadelphia	499	498	5,734	5,396
Cleveland	594	420	7,171	6,133
Richmond	304	229	3,998	3,492
Atlanta	229	200	3,387	2,959
Chicago	1,272	1,003	16,509	14,508
St. Louis	337	322	3,317	2,984
Minneapolis	165	128	2,304	1,912
Kansas City	250	230	3,427	3,181
Dallas	197	158	2,741	2,448
San Francisco	641	528	8,804	8,046
Total 274 reporting centers	8,825	7,059	112,733	103,345
New York City	3,609	2,756	45,311	43,145
140 other leading centers	4,552	3,761	58,341	52,057
133 other centers	664	542	9,082	8,129

MONEY RATES IN NEW YORK WEEKLY

1940.	‡Call Loans ‡Daily High.	Low.	Av.	Time Loans 60-90 Days Daily High.	Low.	Av.	4-6 Months Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months Daily High.	Low.	Av.	Bankers' Acceptances. §90 Days Daily High.	Low.	Av.
May 25	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
June 1	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44

‡New York Stock Exchange. §Asked rate. ‖Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	Franc.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
1939. May 27	2,575	1,061	598	823	524
1940. Feb. 3	2,714	2,893	535	690	719
Feb. 10	2,714	2,893	528	690	723
Feb. 17	2,714	2,893	528	690	724
Feb. 24	2,714	2,893	526	690	727
Mar. 2	2,714	2,893	526	690	730
Mar. 9	2,714	2,893	527	690	737
Mar. 16	2,714	2,893	521	690	751
Mar. 23	2,714	2,893	519	690	757
Mar. 30	2,714	2,893	519	690	757
Apr. 6	2,714	2,893	519	690	767
Apr. 13	2,714	2,893	517	690	775
Apr. 20	2,714	2,893	516	690	779
Apr. 27	2,714	2,893	514	690	782
May 4	2,714	2,893	...	...	...
May 11	2,714	2,893	...	...	...
May 18	2,714	2,893	...	...	...
May 23	2,714	2,893	...	...	...

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	3
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 1, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2	Dec. 15, 1939	2½

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money— Re-new-als.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. Day Com. Pap.	90-Day §Ac-cept.
Holiday						
May 31	1	1	1	1¼	⅛@⅜	⅛
June 3	1	1	1	1¼	⅛@⅜	⅛
June 4	1	1	1	1¼	⅛@⅜	⅛
June 5	1	1	1	1¼	⅛@⅜	⅛

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business May 29, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$949,906	$96	$180,586	$411,985	$648,364
New York	8,542,253	905	743,407	1,335,121	7,191,608
Philadelphia	925,725	117	197,883	351,686	665,178
Cleveland	1,102,862	60	253,326	459,813	799,350
Richmond	443,046	130	126,273	221,348	291,243
Atlanta	345,601	101	104,550	161,433	240,015
Chicago	2,729,644	64	271,013	1,102,848	1,765,511
St. Louis	394,798	685	113,414	193,051	270,301
Minneapolis	259,792	170	74,497	141,839	156,435
Kansas City	370,363	279	114,194	182,878	263,873
Dallas	244,871	333	95,325	78,224	217,091
San Francisco	994,659	123	202,652	398,160	706,179

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	May 27, 1940.	May 21, 1940.	May 31, 1939.
Gold and for. exch.	77	77	77
Bills of exc. and ch'ks	11,596	11,990	7,545
Notes in circulation	11,767	12,105	8,525
Investm'ts.	143,692	169,964	921,717
Other assets	.....	2,087,599	2,341,960
Sight deposits	1,637,938	1,925,306	.....
Bank rate	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

	May 29, 1940.	May 23, 1940.	May 31, 1939.
Assets:			
Gold	‡	‡	205,639
Res. in U. S. & sterl. fds.	12,632	14,281	34,599
Total res.	12,632	14,281	240,239
Govt. sec.:			
Short term	418,577	395,265	114,032
Long term	94,461	92,946	52,714
Total	513,037	488,211	166,747
Other assets	5,243		4,673
Total assets	532,670	507,735	411,659
Liabilities:			
Circulation	226,080	221,367	166,227
Deposits:			
Govt. dep	48,485	51,521	24,217
Bank dep	233,846	218,795	205,352
Other dep	12,852	3,842	6,373
Total dep	296,183	274,158	235,943
Other liab	3,957	4,761	2,585
Total liab	532,670	507,735	411,659
Res. to notes and dep	‡	‡	59.73%

‡Gold reserves transferred to Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	May 29, 1940.	May 22, 1940.
Gold stock	1,644	1,611
Note circulation	556,864	546,497
Total outside liab.	738,370	728,411
Reserves	24,781	35,115
Ratio of res. to dep.	19.30%	13.65%

BANK OF FRANCE

(Thousands of francs)

	May 23, 1940.	May 16, 1940.
Gold stock	84,615	84,615
Other metal res.	858	853
Foreign balances	37	36
Note circulation	166,695	160,931
Tot. credits and acct.	25,078	17,304
Tot. sight liab.	191,774	178,235
Ratio of gold to total liabilities	47.47%	44.12%

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
May 31	568	200	768
1940.			
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509

SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS

(Adjusted for seasonal variation)

1939.	Call Re-newals.	Coml. Paper.	Time Money.	Bond Yields.
May	.99	.56	1.26	80.3
1940.				
January	1.02	.57	1.25	81.6
February	1.03	.57	1.24	81.4
March	1.00	.58	1.21	81.8
April	1.00	.58	1.21	81.8
May	.99	.56	1.26	82.5

MONEY RATES IN NEW YORK CITY MONTHLY

1939.	‡Call Loans— High.	Low.	Av.	Time Loans—60-90 Days— Daily High.	Low.	Av.	4-6 Months— Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months— Daily High.	Low.	Av.	Bankers' Acceptances §90 Days— Daily High.	Low.	Av.
May	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅜@½	⅜@½	.88	⅛	⅛	.44
1940.															
Jan.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Feb.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Mar.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Apr.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
May	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44

‡New York Stock Exchange. §Asked rate. ‖Average of renewal rate.

MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
May 31	6,999	6,968	15,956
1940.			
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,162

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

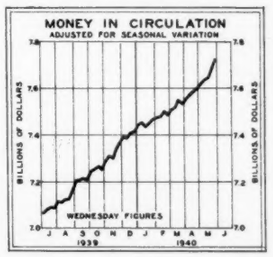
	May29, 1940.	Net Chge. Since May22, 1940.	May31, 1939.
Bills discounted	3	+ 1	— 1
Bills bought	..	..	— 1
U.S. Govt. secur., direct and guaranteed	2,477	..	— 87
Indust. advances (not incl. $9,000,000 commitments, May 29)	9	..	— 3
Other Res. Bank credit	22	— 10	+ 30
Total Res. Bank credit	2,511	— 9	— 62
Gold stock	19,162	+ 91	+3,205
Treasury curr'cy	3,007	..	+ 145
Member bk. res. balances	13,215	— 8	+3,186
Money in circul'n	7,685	+ 72	+ 718
Treasury cash	2,200	— 4	— 436
Treas. dep. with F. R. banks	378	+ 8	— 542
Non-member deposits & other F. R. accounts	1,203	+ 14	+ 364

Excess reserve of member banks on May 29 were estimated to be approximately $6,360,000,000, a decrease of $10,000,000 for the week.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
Feb. 14	55,217	15,106	70,323
Feb. 21	57,501	—18,579	38,822
Feb. 28	23,835	46,287	69,672
Mar. 6	42,656	2,899	45,555
Mar. 13	54,475	1,089	55,564
Mar. 20	100,644	—20,125	80,519
Mar. 27	231,277	—187,546	43,731
Apr. 3	85,269	2,761	88,030
Apr. 10	35,023	—16,142	18,881
Apr. 17	72,373	43,935	116,308
Apr. 24	56,240	—21,062	35,178
May 1	46,252	— 980	45,272
May 8	78,484	21,273	99,757
May 15	100,561	— 486	100,075
May 22	164,906	—17,245	147,661
May 22—Imports from:			
Canada			129,983
United Kingdom			11,633
Union of South Africa			5,101
Australia			5,024
Netherlands			3,222
Hungary			2,950
Italy			2,728
Hong Kong			2,302
Philippine Islands			1,233
Other			730



OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1½	2
	American Arch	26¾	30¾
	Am Cable & Radio	1⅞	2½
	Am Cyanamid 5% cv pf 1st series	10½	11⅜
	Am Cyanamid 5% cv pf 2d series	10⅜	11¼
	Am Dist 5% cum pf	2½	3¼
	Amer Enka	38½	41½
	American Hardware	17½	19
	American Maize	17¼	20¼
	American Mfg pf	62½	71
	Argo Oil	3⅝	4¼
	Arlington Mills	18	21½
	Armstrong Rubber	38	43½
	Art Metal Construction	10	12½
	Autocar Co	5⅝	6½
	Botany Worsted M A	1¾	2¼
	Botany Worsted $1.25 pf	2⅜	3⅜
	Brown & Sharpe Mfg Co.	156	161
	Buckeye Steel Cast	12½	15
	Chilton Co	3¼	
	City & Suburban Homes	5⅞	6¼
	Coca-Cola Bottling N Y	64	69
	Columbia Baking	8½	10½
	Columbia Bak $1 cum pf	18	21
65	Compo Shoe Mach conv cum pf	48½	50½
	Cons Aircraft $3 cv pf	60½	65
	Crowell Collier	17¾	20
	Cuban Am Manganese Cp	6	7⅛
	Cuneo Press pf	107½	111

	Dentists Supply	50	53
	Devoe & Raynolds B	13	15
	Dictaphone Co	26⅛	30½
	Dixon (J) Crucible	20	23½
	Domestic Finance pf	26¼	29¼
	Draper Corp	57½	61½
	East Sugar Assoc	7¼	8¼
	East Sugar Assoc pf	15½	18½
	Farnsworth Tel & Radio	1½	2⅜
	Fashion Park Assoc	½	1½
	Fashion Park Assoc pf	3	6
	Follansbee Bros old pf	10½	12½
	Follansbee Bros new com	4⅜	5⅜
	Follansbee new pf	19	24
	Foundation Co	1⅛	2¼
	Garlock Pkg	41½	44
	General Machinery Corp	17	19
	Giddings & Lewis Mch Tl	26	27¾
	Good Humor	4⅛	5⅜
	Graton & Knight	3¼	5½
	Graton & Knight 7% pf	40	45
	Great Lakes S S	32	34¾
	Great Northern Paper	37	40
	Harrisburg Steel	8½	9¾
	Hearst Consol Pub pt	4⅜	5½
	Interstate Bak	1	1⅜
	Interstate Bak pf	19	22
	Jonas & Naumburg	1½	2¼
	King Seeley	6⅜	7⅜
65	Landers Frary & Clark	22¾	24¾
	Lawrence Portland Cem't	10	12½
	Long-Bell Lum conv pf	45	48½
	Mallory (P R) & Co	10¼	11⅞
	Marlin Rockwell	42	44¼
	Merck & Co	60	63
	Merck & Co 6% pf	116	
	Muskegon Piston Ring	12½	14
	National Casket		15
	National Casket pf		92
	National Paper & Type	3½	4⅝
	Natl Pap & Type 5% pf	21½	25
	New Britain Machine Co	34	36
65	Nunn-Bush Shoe	10	11
65	Nunn-Bush Sh 6% pf ww	94	98
	Ohio Match	9	10½
	Pan American Match	11¾	13
	Pepsi-Cola Co	228	248
	Petrol Heat & Power	2	3
	Pilgrim Explor	1¾	2½
	Polaroid Corp	25	28
	Pollak Corp	12¼	14
	Postal Tel System 4% pf w i	3½	4½
	Remington Arms	4¼	5¼
	Safety Car H & L	37	40
	Savannah Sugar	26½	30
	Scovill Mfg Co	25⅝	27½
	Singer Mfg	107	111
	Skenandoah Rayon	3	5
	Standard Screw	33	37½
	Stanley Works	30¾	33½
	Stromberg Carlson Tel	2¾	3⅝
	Sylvania Ind	16	17½
	Tampax Inc	3½	4⅛
	Taylor Wharton Ir & Sti	5¼	6¼
	Tenn Products	1⅜	2⅜
	Thompson Aut Arms Corp	12¼	13⅝
	Time, Inc	122	127
	Tokheim O Tank & Pump	11	12¾
	Trico Products	28¾	31¼
	Triumph Explosives	3¼	4⅛
	United Artists Theatre	½	1⅛
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	1⅜	2⅜
	Veeder Root	49¼	51⅜
	Welch Grape Juice	18¼	20¼
	Welch Grape Juice pf	108½	
	West Indies Sugar	5½	6¼
	West Mich Steel	7¼	8¼
	Western Dairies vtc	1⅜	2⅝
	Western Dairies cum pf	26	31
	Wickwire Spencer Sti	4	5
	Wilcox & Gibbs	7	8¾
	Worcester Salt	40	
	York Ice Machinery	1¾	2⅞
	York Ice Machinery pf	18½	22½

Bank Stocks

Boston:

First National	39	41½
Merchants National	375	395
National Rockland	60	70
National Shawmut	20¾	22¾
Second National	135	145
State Street Trust	300	
U S Trust	9	11
U S Trust pf	13	15
Webster & Atlas	41	48

Chicago:

Am National Bank Tr	185	205
Cont'l Ill Bk & Tr	69¼	71¼
First National	192	198
Harris Trust & Sav	280	300
Northern Trust	460	485

Milwaukee:

65 Marine Nat Exch Bank	40	43
65 Marshall & Ilsley Bank	20	23

New Haven:

First Nat B & T	40	44
N Hav Bk N B A	68	72
Second Nat Bank	73	78
U & N H Tr Co	110	114

New York City:

Bank of Manhattan Co	13¼	14⅝
Bank of Yorktown	42	
Bank of N Y Trust	320	340
Bankers Trust	45½	47½
Bronx Trust	18	22
Brooklyn Trust	68	73
Central Hanover B & T	76	79
Chase National	27¼	28⅜
Chemical Bank & Trust	39¾	41¾
Clinton Trust	30	39
Commercial National	162	170
Continental Trust	10½	12
Corn Exchange Bk Tr	41½	42½
Empire Trust Co	8½	9½
First National	1565	1605
Fifth Avenue National	660	710
Fulton Trust	205	220
Guaranty Trust	238	243
Irving Trust	9¼	10½
Kings County Trust	1500	1550
Lawyers Trust	27½	30½
Manufacturers	28½	30
Manufacturers cum pf	50	52
Merchants National	110	120
National Bronx	38	43
National City	22¼	23⅜
National Safety	10	12
New York Trust	80	91
Penn Exchange	9½	11½
Public National	24⅛	25⅝
Sterling National	23	25
Title Guarantee	1⅞	2⅜
Trade	11	13
Underwriters Trust	80	90
United States Trust	1470	1520

Newark:

Federal	5½	6½
Fidelity Union	22½	23½
Lincoln National	15	17
Mer Newark	18½	20
Nat Newark & Essex	53	58
Nat State Bank	510	
United States	18	20
West Side	8	10

Philadelphia:

Broad St Tr	6	8
Central Penn National	26½	29½
Chestnut Hill Trust	10½	12½
City National	13½	16½
Corn Exchange	36	39
Erie	29	33
Fidelity Philadelphia	200	215
Finan Co of Pennsyl	126	136
First National	290	305
Frankford	37	39
Germantown	7	8½
Girard	51½	54½
Industrial	2	3
Kensington	23	26
Land Title (new)	20	25
Liberty Tr	29	31
Market Street Natl	305	320
Mitten Trust	14	17
Nat Bank Germantown	48½	50½
Ninth Bank & Trust	3¼	3¾
North Broad	3	4
Northeast	65	70
North Philadelphia	78	83
Northern	505	520
Northwestern	11	13
Olney	4	6
Pennsylvania	25½	28½
Philadelphia	95	99
Provident	250	265
R E Trust	19½	21½
Roosevelt Trust	25	
Second	2½	3½
Security Trust	4½	5½
Tioga	4	6
Tradesmen's	107	113
Wyoming Trust	9	11

St. Louis:

Boatmen's National	29	31
First National	34½	36
Industrial Bnk & Tr	94	100
Manufacturer Bk & Tr	15	18
Mercantile Com Bk & Tr	106	111
Merc Com Nat ben ctfs	3	3½
Mississippi Valley Trust	24	26
Mutual Bank & Tr	38	45
Northwestern Natl Bk	20	23
St Louis Union Trust	47	50
Tower Grove Bank & Tr	30	
United Bank & Tr	72	80

San Francisco:

Bank of America N T S	31	33

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	92	94½
	Am Dist Tel of N J	80	90
	Am Dist Tel of N J pf	110¾	113½
	Arkansas Power & Lt pf	86½	89
	Atlantic City Elec pf	120	123½
	Bell Tel of Canada	90	100
	Bell Tel of Pa pf	114	116
	Birmingham Elec 7% pf	75¼	76⅝
	Birmingham Gas pr pf	38	40½
	Carolina Pr & Lt $7 pf	97½	100
65	Cent Ill&Tel 6% cum pf	39	43
	Central Maine Pwr $6 pf	91	92½
	Central Me Pwr 7% pf	96	98½
	Central Pwr & Lt pf	99½	102
	Consol E & G $6	6	8
	Cuban Tel 6% pf	48	
	Derby Gas & Elec pf	44½	48
	Eliz'town Con G	210	218
	Elis'town Water	110	115
	Emp & Bay State Tel	43	
	Franklin Tel & Tel	21	
	Inter Ocean Tel & Tel		76
	Interstate Nat Gas	20	23
	Jersey Central Pr & Lt 7% pf	96¼	98⅝
	Kings Co Lighting 7% pf	78	81
	Long Island Ltg 7% pf A	26	28½
	Mass P & L Assoc pf	20½	21½
	Mass Util Assoc conv pf	28	29¾
	Miss P & Lt pf	70½	73
	Mo Kan Pipe Line	3½	4¼
	Mountain States Pwr pf	38¼	41
	Mountain St Tel & Tel	127	131
	Nassau & Suffolk 7% pf	18½	23
	New Eng P S pr ln $6 pf	50½	52½
	New Eng P S pr in $7 pf	54	56
	New Orleans Pub Serv	18	20½
	New Orleans Pub Serv pf	95	97½
	N Y Pwr & Lt $6 pf	99	101½
	N Y Pwr & Lt $7 pf	104	106½
	N Y Mutual Tel & Tel	16	
	Northeast Water & El pf	45¾	48¼
	North'n States Pwr 7% pf	68¼	70¾
	Ohio Pub Serv 6% pf	93¾	97¼
	Ohio Pub Serv 7% pf	102	105
	Okla G & E pf	107½	110
	Pac & Atlantic U S Tel	12	16
	Pac Pwr & Lt pf	74	76½
	Panhandle E P & L	28⅜	31¼
	Peninsular Tel & Tel	27	30½
	Peninsular Tel & Tel pf A	28	32
	Penn Edison pf	58½	60⅜
	Penn Pwr & Lt pf	103⅞	106⅜
	Phila Co cum pf	66⅜	69¼
	Plainfield Union Water	86	91
	Queensboro G & E 6% pf	15	20½
	Rochester G & E 6% pf	95	98
	Rochester Tel&Tel 1st pf	110	
	South & Atlantic Tel	16	18
	So Ind G & E 4.8% pf	94	97
	So New England Tel	140½	145
	Texas Power & Lt pf	98¼	101
	Utah Pwr & Lt pf	54	56½
	West Texas Ut pf	91⅝	94¼
65	Wis E P 4½% pf	93	96

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	60	69
Albany & Sus (Del & H)	102½	112½
Beech Creek (N Y C)	26	29
Boston & Alb (N Y Cent)	66	70½
Canada Sou (N Y Cent)	32	36½
Car, Cl & O (L N-A C L)	75½	79½
C C C & St L (N Y C)	52½	60
Clev & Pitt (Penn)	71	75
Delaware (Penn)	42	45½
Ft Wayne & Jk pf (NYC)	49	55½
Ga RR & Bkg (LN-ACL)	146½	156½
Lack R N J (D L & W)	33	36
Morris & Es (D L & W)	22¾	25
N Y L & W (D L & W)	45	49
Northern Central (Penn)	83½	87½
Oswego & Syra (DL&W)	29	34
Pitts Ft W & C pf (Pa)	167	171½
Pitts Y'tn & Ash pf (Pa)	162½	
Rens Sara (D & H)	47½	52
St L Br 1st pf (Tm RR)	126	131
United N J RR&Ca (Pa)	235½	240
Utic & Susq (D L & W)	40½	46
Vicks, Shreve & P (Ill C)	47	53½
Vicks, Shr & P pf (Ill C)	49½	56
Warren (D L & W)	18½	22½
West Jer&Seas (Pa Read)	49	53

Insurance Stocks

Aetna Casualty & Surety	96	102
Aetna Fire Ins	41	45
Aetna Life	25	26½
Agricultural	64	68½
American Alliance	17¾	19¼
American Equitable	15	16¾
American Home	5½	7
American Insurance	10	11
American Reinsurance	35¼	37¼
American Reserve	15	16¾
American Surety	42	44
Automobile Ins	32½	34½
Baltimore Amer	5½	6½
Bankers & Shippers	8	9½
Boston	540	560
Camden Fire	15¾	17¾
Carolina	23	25
City of New York	18	19½
Connecticut General Life	23¾	25¼
Continental Casualty	28	30
Eagle Fire	1	2
Employers Reinsurance	43	48
Excess	8½	10
Federal	39½	41½
Fidelity & Deposit	100	105
Fire Assn	51	53
Firemen's Fund	80	84
Firemen's Newark	7¼	8½
Franklin	24¾	26½
General Reinsurance	34½	36½
Georgia Home	23½	25½
Gibraltar F & M	18	20½
Glens Falls	34¾	36¾
Globe & Republic	7	8
Globe & Rutgers	11	15
Great American	21¾	23¼
Great Amer Indemnity	8¼	10¼
Halifax Fire	7	11
Hanover	20	21½
Hartford Fire Ins	69¼	71½
Hartford Steam Boiler	54	56½
Home	25¾	27½
Home Fire Sec	1¼	2¼
Homestead Fire	16	17½
Ins Co of No America	58½	60
Jersey Ins of N Y	28½	30½
Knickerbocker	7	8
Lincoln Fire	1¾	2½
Maryland Casualty	1⅝	2⅜
Massachusetts Bd & Ins	51½	54½
Merchts & Manufacturers	5⅜	6¾
Merchants Fire	37	41
National Casualty	22½	25½
National Fire Ins	46	48
National Liberty	6	7
National Union Fire	115	125
New Amsterdam Casualty	12¼	13¾
New Brunswick	27½	29
New Hampshire	36	43
New York Fire	12¼	14
North River	20	21½
Northeastern Ins	2	3
Northern	87½	93½
Northwestern National	110	118
Old Line Life	10	11½
Pacific Fire	102	112
Phoenix Ins	71⅜	73¾
Preferred Accident Ins	11¼	13¼
Provident Wash	25½	27½
Reinsurance Corp	5¼	7
Republic Dallas	23¼	24¾
Revere (Paul)	19½	21
Rhode Island	2½	4
St Paul Fire & Marine	195	208
Seaboard F & Marine	6	8
Seaboard Surety	29	31
Security	29	30
Springfield Fire & Mar	97	102½
Stuyvesant	2¾	3¾
Sun Life of Canada	210	260
Travelers Insurance	395	405
U S Fidelity & Guaranty	16½	17⅝
U S Fire	39¼	41¼
U S Guarantee	57	61½
Westchester Fire	26½	28

Chain Store Stocks

Bohack (H C)	1⅛	1⅞
Bohack (H C) pf	17	21
B/G Foods	1⅜	2½
Diamond Shoe pf	108¼	
Fishman Co	6½	8½
Kress 6% pf	11½	12½
Reeves (D) pf	99	
United-Whelan $5 pf	15	17½

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstock Sh A	3⅝	4⅜
Corp Tr accum mod	2.26	..
Corp Trust A A mod	2.26	..
Deposited Ins Shrs A	2.29	..
Diversified Trust C	2.95	..
Diversified Trust D	4.55	5.20
Fundamental Tr Sh A	4.05	4.75
Independence Trust Shrs	1.76	1.98
Nation-Wide Securities B	3.04	3.14
No Am Bond Tr ctfs	42¼	..
No Am Tr Shrs, 1955	2.28	..
No Am Tr Shrs, 1956	2.24	..
Super Corp Am A A	2.05	..
Trusteed Std Invest C	2.03	..
Trusteed Std Invest D	1.98	..
Trusteed Std Oil B	4.12	..
United N Y Banks	1¼	..
Uselps A	12⅝	13¼
Uselps B	1.69	1.79

Management

Administered Fund	9.16	9.75
Aeronautical Secur	8.38	9.10
Affiliated Fund	2.01	2.20
Amerex Holding Corp	11¾	12⅝
American Bus Shares	2.49	2.75
American For'n Investing	5.73	6.33
American Genl Equities	.23	.27
Axe-Houghton Fund A	†16.85	18.12
Axe-Houghton Fund B	†17.40	18.71
Bankers Nat Inv A	5¼	6¼
Boston Fund	12.11	13.02
Broad St Inv Co Inc	18.30	19.78
Bullock Fund	10¾	11¾
Canadian Fund	2.25	3.05
Century Shares	20.55	22.10
Chemical Fund	8.65	9.37
Commodity Corp cap	†7.92	8.66
Commonwealth Invest	2.77	3.01
Delaware Fund, Inc	13.44	14.53
Dividend Shares	.92	1.01
Eaton & Howard Fund A	14.83	15.92
Fidelity Fund	14.32	15.41
First Mutual Trust Fund	5.19	5.76
Fundamental Investors	13.07	14.23
General Capital	23.09	24.83
General Investors	4.02	4.38
Incorporated Investors	12.02	12.92
Institutional Securities:		
Aviation Group	14.08	15.43
Bank Group	.83	.92
Insurance Group	1.03	1.14
Investment Co of Am	14.04	15.18
Investors Fund C	7.80	8.33
Knickerbocker Fund	5.06	5.57
Manhattan Bd Fund, Inc	5.56	6.15
Maryland Fund	3.20	4.15
Massachusetts Investors	15.97	17.17
Mutual Inv Fund	8.13	8.89
Nation-Wide Voting Shrs	.92	1.06
National Investors (Md)	4.81	5.12
New England Fund	9.50	10.25
New York Stocks, Inc:		
Agricultural	5.82	6.10
Automobile	3.70	4.01
Aviation	9.87	10.67
Bank Stocks	6.82	7.39
Building Supply	4.12	4.47
Chemical	7.42	8.03
Electrical Equip	5.89	6.39
Insurance Stocks	7.74	8.38
Machinery	6.60	7.15
Metals	5.42	5.88
Oils	5.42	5.88
Railroad	2.08	2.26
Railroad Equip	4.48	4.86
Steel	5.28	5.73
Petrol & Trading Corp	13	16
Putnam (Geo) Fund	11.37	12.16
Quarterly Income Shs	5.70	6.50
Scudder, Stvns Clark F	72.48	73.94
Selected Amer Shs	6.92	7.54
Spencer Trask Fund	12.31	13.06
State Street Invest	54	57¼
Supervised Shares	7.52	8.17
Trusteed Amer Bank B	.46	.51
Trusteed Indus Shrs	.65	.73
Uselps Voting Shrs	.83	.91
Wellington Fund	11.30	12.46

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	75	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	30	35
	Alberta †5s, 1943	33	38
	Brit Columbia 4½s, 1953	60	70
	Brit Columbia 5s, 1954	65	75
	Manitoba 4s, 1957	58	63
	New Bruns 5s, 1960	70	75
	Nova Scotia 4½s, 1952	70	75
	Ontario 4s, 1966	65	75
	Ontario 4½s, 1951	75	85
	Ontario 5s, 1960	80	85
	Quebec 4s, 1958	65	70
	Quebec 4½s, 1956	70	75
	Saskatchewan 4½s, 1960	48	53
	Saskatchewan 5s, 1959	50	55

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	75	90
Commerce	85	95
Dominion	112	125
Imperial	110	125
Montreal	115	125
Nova Scotia	175	190
Provincial	60	85
Royal	90	100
Toronto	140	150

Industrial Bonds

†Akron C & Y gen 5½s, '45	38	41½
†Amer Writing Pap cv inc 6s, 1961	49½	52
Balt & Oh sec notes 4s, '44	42½	45
†Brown C 5½s, 1946, A	30	32½
Carrier Corp 4½s, 1948	71	74¼
Cuba R R 1 & E 5s, '60	28½	30
†Deep Rock Oil 7s, 1937	40½	43
Denver & Salt L R 6s, '60	50	60
Haytian Corp conv 4s, '54	40	44
Haytian Corp deb 5s, '88	13	15½
Minn & Ont Pa 1st 6s, '55	19½	22
†New Orl Gt No 5s, 2032	8	10½
Old Ben Coal 1st 6s, 1948	30½	32¾
Scovill Mfg 5½s, 1945	104⅞	
Vicks Bgc 1st 4s-6s, 1948	69¼	71¾
Woodward Iron 2d 5s, '62.104		

Public Utility Bonds

Assoc Elec 5s, 1961	46¼	48¾
†Assoc G & E 4s, 1978	11¾	13
Central Gas & E 5½s, '46, 84		87
Central G & E 1st 6s, '46, 84½		86⅝
†Central Pub U 5½s, 1952, w s	1	2
Cities Ser Co 5s, 1963	70⅝	71⅞
Consol E & G A 6s, 1962	45⅞	47⅞
Fed Util 1st 5½s, 1957	76	78½
Lexington Wat Pr 5s, '68	84¼	87
N Y, Pa, N J Util 5s, '56	89½	93
N Y Water Serv 5s, 1951	91¼	93⅝
People's Lt&Pr 3s-6s, '61	101¼	..
†Portland Elec Pr 6s, '50	15	17
Pub Ut Cons 5½s, 1948	75⅝	76½
Scranton Sp B Wa 5s, '67	87⅞	89½
Tel Bd Sh 5s, 1958	63	65½

Real Estate Bonds

Broadway Barclay 2s, '56	17	20¾
Broadway Mot 4s-6s, 1948	55	59
Bklyn Fox s f inc 3s, '57, w s	8	10¾
Chanin Building 4s, 1945	32½	36
Equitable Off Bldg 5s, '52	28½	31½
500 Fifth Ave stp 4s, '49	14	15
40 Wall St 1st 6s, 1958	13½	15¼
Fuller Bldg deb 6s, '44	17	19½
Fuller Bldg 1st 2½s, 4s, 1949, w s	27	32
Graybar Bldg 1st ih 5s, '46	75	79½
†Harriman Bldg 1st 6s, '51	13½	15½
Hotel St George 4s, 1950	24⅜	27¼
Lefcourt Manh 4s-5s, '48	46	52
Lincoln Bldg 5½s, '63 w s	57	61½
London Terrace 1st gen 3s-4s, 1952	28	31½
Metro Playhouse 5s, '45	63	67
N Y A C 2s, '55 stpd reg	16	18
165 Bway s f ctfs 4½s, '58	30	33½
Roxy Theatre 1st 4s, 1957	61½	64
†Savoy-Plaza 3s, '56, w s	7½	9½
†Sherneth Reorg 5½s, '56	7¼	9¼
61 Bway 1st 3½s-5s, '50, w s	22	22¾
Textile Bldg 1st 3s-5s, '58, w s	25	..
2 Park Ave Bldg 4s, '46	39	43
Wall & Beaver inc 4½s, '51, w s	15	20

Joint Stock Land Bank Bonds

Atlanta 1¼s-2s	99	..
Atlantic 1½s-1¾s	99	..
*Burlington	15	17
*Chicago	3	3½
Denver 2s-3s	99	..
First Car 1¼s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 4½s-4½s	100	..
Fletcher 3¼s-3½s	99	..
Fremont 4¾s-5½s	83	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4½s-4½s	98	..
Lafayette 1½s-2s	99	..
Lincoln 4½s	78	..
Lincoln 5s	81	85
Lincoln 5½s	82	..
New York 5s	82	86
North Car 5s-11½s	99	..
*Oregon-Washington	44	47½
Pac Cst Port 5s	100	..
Phoenix 5s	103	..
Phoenix 4½s	103	..
Potomac 1¼s	99⅜	..
*St Louis	22	24
*So Minn	12½	13½
S W Ark 5s	81	86
Union Det 2½s	99	..
Virginian 1s-1¼s	99	..
Va Car 1s	100	..

*Quotations for all maturities.

†Selling flat due to default in interest.

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